



21st Mortgage Corporation
620 Market Street, Suite 100
Knoxville, TN 37902
Phone: 800-955-0021
Fax: 800-286-0836

BROKER DIVISION GUIDELINES

MOBILE HOMES ARE OUR SPECIALTY!

PROGRAM HIGHLIGHTS:

- We can finance SINGLEWIDES (14' wide or larger), DOUBLEWIDES, and TRIPLEWIDES
- PURCHASE, REFINANCE, STATED INCOME, SECONDARY HOUSING, and INVESTMENT PROPERTY programs
- HOME ONLY or LAND/HOME combination loans available
- DEBT CONSOLIDATION and HOME IMPROVEMENT programs available (based on equity and customer qualification)
- Up to 95% LTV before fees on Owner Occupied, Full Doc loans
- Up to 80% LTV before fees on Stated Income, Secondary Housing, and Investment Properties
- Up to 80% LTV on Land/Home loans not on a paved road
- 24-48 HR. TURN AROUND ON PRE-QUALIFICATIONS
- No age restrictions on Land/Home loans; 1976 and newer on Home Only loans
- No foundation requirements
- No survey or inspection
- CLOSING COSTS can be financed
- No pre-payment penalties
- All chattel loans are assumable
- IN-HOUSE INSURANCE can be financed
- COMPETITIVE RATES! Rates average from 8% to 13%
- Individualized Underwriting! We underwrite and price on a case-by-case basis, weighing each submission on its individual merits

WE ARE NOT SIGNING UP NEW BROKERS IN CALIFORNIA
WE RECOMMEND SANTIAGO FINANCIAL at 800-232-3908 OR
U.S. FINANCIAL AT 800-655-9044



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CREDIT REQUIREMENTS:

- **600 minimum credit score.** We consider credit scores below 600 with a minimum 40% cash down payment on a brand new home. Meeting our minimum credit score does not guarantee approval
- **31% Housing Ratio and 45% overall Debt to Income Ratio.** We suggest using a 240 term and 10.50% rate for prequalification purposes
- **Minimum \$10,000 loan amount**
- **We do not refinance more than original purchase price.** Exceptions at the underwriter's discretion.
- **We do not refinance 21st Mortgage or Vanderbilt loans unless adding land as collateral**
- **We cannot finance other lender's repossessions**
- **BK MUST BE DISCHARGED 24 MONTHS.** Must have significant re-established credit and no late payments since the bankruptcy
- **Broker is responsible for ordering Title Commitment and Appraisals.** Appraisals must be in 21st Mortgage's name and must be completed by a 21st Mortgage approved appraiser. Ask your Account Executive for this list.
- **ALL appraisals must include interior and exterior pictures (3 of each)**
- **Mandatory escrow of insurance if premium over \$1000**
- **WE CANNOT FUND ANY LOANS FROM YOUR COMPANY UNTIL WE HAVE A COMPLETED BROKER SIGN-UP PACKAGE. DO NOT FAX YOUR BROKER SIGN UP PACKAGE UNTIL YOU HAVE SUBMITTED CONDITIONS ON YOUR FIRST PREAPPROVAL**

PLEASE CONTACT YOUR ACCOUNT EXECUTIVE IF YOU HAVE ANY QUESTIONS

ALL FORMS MUST BE COMPLETED IN THEIR ENTIRETY
21ST MORTGAGE WILL BE HELD HARMLESS FOR INCORRECT OR INCOMPLETE SUBMISSIONS



21st Mortgage Corp

Broker Division Procedure

1-800-955-0021 1-800-286-0836 (fax)

SUBMITTING A FILE FOR PRE-APPROVAL:

- We will be happy to help you with your scenario. However, we cannot offer pricing or loan terms over the phone.
- FAX THE FOLLOWING DOCUMENTS TO 1-800-286-0836 FOR PRE-APPROVAL
 - ✓ COMPLETED LOAN SUBMISSION COVERSHEET
 - ✓ REFINANCE WORKSHEET (IF APPLICABLE)
 - ✓ COMPLETED 1003 (OR CREDIT APPLICATION)
 - ✓ CREDIT REPORT SHOWING 600+ CREDIT SCORE
- THE FIRST STEP TO BECOMING AN APPROVED BROKER IS TO SUBMIT A LOAN FOR PRE-APPROVAL
- PLEASE FAX EACH LOAN SEPARATELY. BECAUSE WE ARE PAPERLESS, SUBMISSIONS FAXED TOGETHER MAY NOT BE PROCESSED.
- INCOMPLETE SUBMISSIONS WILL BE DISCARDED. APPLICATIONS SUBMITTED WITH CREDIT SCORES BELOW 600 AND LESS THAN 40% DOWN WILL NOT BE PROCESSED.
- WE WILL PULL OUR OWN CREDIT REPORT FOR UNDERWRITING PURPOSES.
- Decisions will be faxed back to you within 24-48 hours.

CONDITIONS AND PROCESSING:

- If approved, use the PRE-APPROVAL and STACKING CHECKLIST to collect the conditions needed to get a Final Approval.
- When you've collected all of the required conditions, fax them to 1-800-286-0836. Please do not send incomplete packages as it may cause our turn times to increase. All conditions (with the exception of appraisals and pictures) must be faxed. We cannot accept conditions by overnight mail or email.
- Once ALL conditions have been received, the file will be submitted to the Underwriter for Final Review. This should take 24-48 hours.

FINAL APPROVALS and CLOSING DOCUMENTS:

- Once a Final Approval has been given, the file goes to the processor for preparation of the closing package and scheduling of closing.
- Turn-around time for emailing of Home Only docs is 24-48 hours from time of Final Approval and all required docs received.
- Turn-around time for emailing of Land/Home docs is 48-72 hours from time of Final Approval and all required docs received.

FUNDING:

- If a Dealer is involved in the transaction, all loan proceeds (including dealer proceeds and floor plan payoff) WILL BE HELD BY 21ST MORTGAGE until home is delivered, set, and tied down and customer completes their phone audit.
- On HOME ONLY loans, Broker fees will be overnighted within 5 business days of the last day of rescission period or within 5 business days after a completed closing package is received and customer completes their phone audit.