

Manufactured Home Loan eLearning Course Quiz

Deployment Strategy: Participants will take the quiz through GLADS and will receive their score upon quiz completion. The passing score is 75%, and participants may take the quiz as many times as needed to pass. A report may be requested to track participants' course completion and scores. The report is typically delivered 24 hours after the request is received by the Learning & Development team.

The questions will appear one-at-time onscreen and each must be answered before moving to the next question. Correct answer(s) in bold.

1. Which of the following properties is ineligible for a manufactured home loan at Gateway? Choose all that apply. (5 pts)
 - a. **single-wide trailer**
 - b. **working farm**
 - c. double-wide manufactured home with a crawl space
 - d. manufactured home with 1,250 square feet of living space
 - e. **manufactured home with wood siding**

2. Which of the following must be present on or in the manufactured home at the time of the appraisal? Choose all that apply. (5 pts)
 - a. **HUD identification tags**
 - b. foundation test certificate
 - c. site acceptability license
 - d. **manufacturer's certificates of origin**

Scenarios

Ian has been presented with additional opportunities for manufactured home loans. He has gathered the facts about his potential borrowers and their desired properties to determine if they qualify for a loan at Gateway. Based on the following scenarios, answer each question.

Steven is looking at a double-wide manufactured home with HardiPlank siding and a basement for his primary residence. The home has an asking price of \$78,000. The seller told Steven that he bought the home from his cousin, moved it to his property, and improved it by setting it on a basement instead of a slab. Steven is employed full-time and has a credit score of 575. He prefers a conventional mortgage with a 15-year term and feels comfortable with monthly payments of around \$600. He is also asking about a down payment assistance program to help get him into the home.

3. Based on the information provided, would this borrower and property qualify for a manufactured home loan at Gateway? (6 pts)
 - a. Yes, the fact pattern qualifies for the loan

b. No, there are issues with the fact pattern that make it ineligible

4. Which of the following is cause for concern as Ian considers the requirements for this loan? Choose all that apply. (10 pts)
- a. **Steven's credit score**
 - b. Double-wide manufactured home structure
 - c. HardiPlank siding
 - d. Request for down payment assistance
 - e. Basement foundation
 - f. **The home was relocated from its original permanent foundation**

Stacie and Ben have their eye on a double-wide manufactured home with vinyl siding that overlooks a lovely meadow on a 15-acre wooded lot. The home sits on a block and pier system. They want to use the property as a weekend getaway. The property asking price is \$125,000. Stacie's credit score is 690 and Ben's is 800. Ben works full-time and Stacie is a part-time employee. They have scrimped and saved for the last five years to have a \$25,000 down payment.

5. Based on the information provided, would this borrower and property qualify for a manufactured home loan at Gateway? (6 pts)
- a. **Yes, the fact pattern qualifies for the loan**
 - b. No, there are issues with the fact pattern that make it ineligible
6. Which of the following should Ian further investigate to determine if these borrowers and this property will truly qualify for the loan? Choose all that apply. (10 pts)
- a. **Does the home appraise for more than the 15-acre lot?**
 - b. **Will a structural engineer certify that the block and pier system permanently affixes the home?**
 - c. Can the borrowers come up with an additional \$10,000 for the down payment?
 - d. **Does the home have appropriate skirting over the block and pier foundation?**
 - e. Who is the selling agent?

Debbie is considering a single-wide manufactured home purchase. She would like to buy the home for her aging mother to live in, since the community is close to Debbie's workplace and she could check in on her mother regularly. The home has aluminum siding and cute awnings over the windows. The appraised value of the home is \$65,000. There is a crawl space underneath it. Debbie is employed full-time and has a credit score of 720. She has a \$10,000 down payment from a recent inheritance.

7. Based on the information provided, would this borrower and property qualify for a manufactured home loan at Gateway? (6 pts)

- a. Yes, the fact pattern qualifies for the loan
 - b. No, there are issues with the fact pattern that make it ineligible**
8. Which of the following is cause for concern as Ian considers the requirements for this loan? Choose all that apply. (10 pts)
- a. Debbie's credit score
 - b. Single-wide manufactured home structure**
 - c. Home with aluminum siding**
 - d. Down payment amount
 - e. Crawl space foundation
 - f. Investment property**

Paul is interested in a manufactured home that is located near the trade school off the highway. It's a double-wide home with three bedrooms that Paul thinks will attract student renters each semester. The home has been well-maintained, the aluminum siding is in good shape, and the poured slab foundation has no cracks. Paul has a credit score of 680 and is just starting up his landscaping business, so rental income would really help his bottom line. Since his money is tied up elsewhere, he needs down payment assistance.

9. Based on the information provided, would this borrower and property qualify for a manufactured home loan at Gateway? (6 pts)
- a. Yes, the fact pattern qualifies for the loan
 - b. No, there are issues with the fact pattern that make it ineligible**
10. Which of the following is cause for concern as Ian considers the requirements for this loan? Choose all that apply. (10 pts)
- a. Intended use of home as investment property**
 - b. Poured slab foundation
 - c. Paul's credit score
 - d. Home with aluminum siding**
 - e. Request for down payment assistance
 - f. Property proximity to the highway

Johnson and Kyleah want to buy a triple-wide manufactured home in a part of the county that is not zoned. This will be their primary residence. The home has a block and pier system foundation and 2,430 square feet of living space on a 5-acre lot. The appraised value is \$250,000. Johnson has a credit score of 710 and Kyleah's is 750. They are trying to figure out how to deal with the down payment for this home.

11. Based on the information provided, would this borrower and property qualify for a manufactured home loan at Gateway? (6 pts)

- a. **Yes, the fact pattern qualifies for the loan**
 - b. No, there are issues with the fact pattern that make it ineligible
12. Which of the following should Ian further investigate to determine if these borrowers and this property will truly qualify for the loan? Choose all that apply. (10 pts)
- a. What is the maximum loan amount for manufactured housing?
 - b. What type of siding does the home have?**
 - c. Do their credit scores qualify for a primary residence?
 - d. Are they expecting down payment assistance?**
 - e. What is the value of the land versus the value of the home?**
 - f. Is the square footage of the home acceptable for this loan product?
13. True or false? Maximum LTV for a conventional manufactured housing loan is 95%. (2 pts)
- a. **True**
 - b. False
14. What Property Type should be selected in Byte for a manufactured home loan? (5 pts)
- a. Manufactured/Condo
 - b. Manufactured Multiwide**
 - c. Manufactured Singlewide
 - d. Manufactured Multi family
 - e. Manufactured Structured
15. True or False? A borrower with an Individual Taxpayer Identification Number, or ITIN, will qualify for a manufactured home loan. (3 pts)
- a. True
 - b. False**