What kinds of financing is available?

Financing · https://enjoycommunities.com/faq/what-kinds-of-financing-is-available/

Just as there are choices when you buy a site-built home, there are a variety of financing options when you buy a manufactured home. If you are buying the home and land together, or plan to place the home on land you already own, some financial institutions offer traditional real estate mortgages with similar interest rates. Should you be purchasing the manufactured home separately from the land on which it will be located, the home will probably be financed as a personal property manufactured home loan, usually with a somewhat higher interest rate and the down payment amount will reflect the amount of the entire loan, including the home and land costs being financed.

FHA-insured and Department of Veterans Affairs-guaranteed (called FHA and VA) loans are available to manufactured home buyers. These types of loans may offer lower interest rates or lower down payment requirements if available in your area. They require more paperwork during the credit application and approval process and, therefore, may take longer for approval than a conventional loan.