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courtesy of
Manufactured
Housing Institute*

Refinancing Your Mobile Home By Pat Lavin

The dilemma of getting a manufactured home loan refinanced is a real one. Since the sub prime meltdown, lenders on manufactured homes are more conservative than in the past and some have even withdrawn their MH lending. I've been refinancing manufactured/mobile home loans for 20 years.

If I were to advise an individual on how to refinance their existing MH loan, I would first suggest they contact their existing lender. Tell them you want to refinance your home and want to give them the first chance. In order not to "lose" your loan that company may well offer you a better interest rate. That lender will have all the information they need to view your payment history, will know your outstanding amount due on the loan, and will know exactly what your home is. Should they be unwilling to accommodate you needs, I would suggest you get information ready BEFORE contacting any other MH lender. You will need:

Approximate loan payoff on your MH loan. If you only know the principal balance owed, you can use that figure adding the amount of one monthly payment to get a good approximation of what you currently owe on your home.

Know your payment history on that loan. Were you ever more than 30 days late getting the payment to your lender? Contact your existing lender to find out this information if you are uncertain. You WILL BE ASKED and there is no sense in not knowing or misrepresenting.

Know how long you have had your MH loan. It matters to some lenders the number of months you have been paying on the loan.

Know exactly what the home is. You will need to know all of these:

- The model year of the home, and maybe the date it was built.
- Length and width of the home.
- The name of the company that built the home.
- The model name of the home. Like an automobile, there is a huge difference in the value of a Jeep Wrangler versus a Jeep Grand Cherokee – manufactured homes are the same.

If your home is fairly new and/or the dealer is still around, contact him to find out info on your home.

Also, your loan contract has some information.

Additionally, from your MH serial number, the home manufacturer may be able to provide you with all of the above.

Try the Internet to find their phone number.

Now that you are armed with the information you will need, where do you go from here? As above, your dealer or another MH retail sales company may be able to put you in touch with a known refinance company. The dealership may offer its services (for a fee usually) to find a lender that will refinance your home. You may search the Internet under "mobile home refinance", and in some instances your State (HUD) Code Agency may give you some direction. Talk with your local banks, and ask them about refinancing.

Don't give up easily. Don't be afraid to go forward. The small (or large) monthly savings over the years add up to real money. It pays you to get it done.

For help with getting some of the information or lending sources, you may contact me at mhl.corp@yahoo.com and I'll see if I can't assist you in getting information so you may refinance your mobile home. Good luck!