



# HOME LOAN GUIDE



**Vanderbilt**  
mortgage

NMLS# 1561

# Your Guide to Homeownership

For more than 50 years, Vanderbilt Mortgage has been helping families like yours achieve the dream of having their own home. As a national manufactured housing lender, we are committed to finding the right financing solution for you.



# How We Make The Loan Process Easy For You

## Customer Express Portal

Our Express Portal streamlines your loan process from start to finish. This digital tool offers paperless processing through e-disclosures, enables easy communication and provides access to make payments and view tax statements—all in one place. It's the ultimate resource to support you after completing your application.

## Flexible Loan Programs

We understand that every homebuyer's situation is unique. That's why we offer flexible loan programs designed to help a variety of buyers—whether you have less-than-perfect credit or need a faster closing. Our tailored options make homeownership more accessible, so you can move forward with confidence.

## Lending Partner of Clayton Homes

As a lending partner of Clayton Homes, we have established relationships with their Home Centers across the country. Our commitment is to understand both your needs and theirs, ensuring a seamless loan process from start to finish.

## Online Application

Easily complete your credit application online at [vmf.com](http://vmf.com) or through the e-app at any Clayton Home Center. It's a quick and convenient way to apply.

You can check out more of our helpful resources for buyers by scanning this code:



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# EXPRESS PORTAL

## Streamlining Your Loan Experience

At Vanderbilt Mortgage, we're in the business of giving you an easier loan process. One of the ways we do that is with our Express Portal powered by MyHome. This is an online account @ vmf.com that allows you to move quickly through the loan process.

### 5 Steps to Streamline Your Loan

01

Complete the application online at [vmf.com/applynow](http://vmf.com/applynow) or at your local home center.

02

Connect with your Loan Originator who will be reaching out to contact you regarding your application.

03

Once your application is approved, you will receive an email with an application ID (a number that we use to identify each application) and a link to our Express Portal.

04

Create an account and sign up with your email address and password.

05

Login using your Application ID. You can find your app ID at the top of the approval letter.



### You're all signed up!

You'll now be able to manage your home loan from the Express Portal throughout the life of the loan.

# How the Express Portal Can HELP YOU



### E-disclosures for Faster Funding

Go paperless to save time and get your loan funded quicker.



### Track Your Loan Status

Stay informed and up to date on your loan as it moves through the loan process.



### Message Loan Processors

Connect with your team to keep things on track.



### Upload Important Documents

Fast, easy uploads mean your loan moves forward quicker.



### Make Loan Payments Anytime

Convenient, secure payments, all from the comfort of home.



### Access Tax Documents

Important tax documents are always just a click away.



### View Insurance Policies

Understand your coverage by viewing your home insurance policies in one place.



### Breakdown Your Monthly Payments

See exactly where your money goes with clear payment details.



### Sign up at

[vmf.com/portal/login](http://vmf.com/portal/login)

# Loan Terms To Know

## APR (Annual Percentage Rate): noun

The total cost of your loan each year, including interest and fees, shown as a percentage.

## Collateral: [kuh-lat-er-uhl] noun

An asset, like land, that you agree to give up if you can't pay back a loan.

## Credit Score: [kred-it skawr] noun

A number that shows how well you've handled credit in the past, which lenders use to decide if they'll give you a loan.

## Down Payment: noun

The amount of money you pay upfront when buying a home, usually a percentage of the home's price.

## Escrow: [es-kroh] noun

A special account where money is held by a third party to cover costs like taxes and insurance until they're due.

## Free and Clear of All Existing Liens: noun

The property has no legal claims or debts tied to it, meaning it's fully owned without any obligations to lenders or creditors.

## Home Insurance: noun

A policy that protects your home and belongings from things like fire, theft or natural disasters.

## Interest: [in-ter-ist] noun

The extra money you pay to a lender for borrowing their money, usually calculated as a percentage of the loan.

## Interest Rate: [in-ter-ist reyt] noun

The percentage of the loan amount that you pay as interest each year.

## Land as Collateral: noun

Also known as **Land in Lieu, or a lien on your land** means offering land you own free and clear in place of a down payment or cash for your home loan.

## Land Equity Value: noun

The current market value of land that you fully own, representing the portion of the land's worth that isn't tied to a loan or mortgage.

## Origination Cost: [aw-rij-uh-ney-shuhn kawst] noun

Fees charged by a lender to process your loan application and set up your mortgage.

## Principal: [prin-suh-puhrl] noun

The original amount of money borrowed in a loan, not including interest.



## Using Land In Lieu Of A Mortgage Down Payment

Many lenders will allow land – either owned or received as a gift – to be used as collateral instead of a cash down payment when obtaining financing to purchase a new home.

### Basics of Using Land as Collateral

If you own land, that can help secure a home loan. However, Land in Lieu doesn't work like cash, so it won't reduce your loan amount as a cash down payment would. The amount of land equity you'll need depends on your credit score and the lender's criteria. Based on the value of your land and the home price, you may not need extra cash down to qualify.

When you use land as collateral, the lender places a lien on both the land and the home until the loan is fully paid. Lenders may accept land equity if it meets a certain percentage of the home's price and is free from other liens. For example, if a home costs \$100,000 and the lender requires 10% equity, the land must be worth \$10,000 in equity. An appraiser or local tax assessor usually assesses the land's value. If the land equity doesn't meet the lender's requirements, ask about alternative options.



# Tips for First-Time Home Buyers

## Adjust Your Budget

Use our budget sheet on the next page to get an idea of what home price you can afford based on monthly payments.

## Plan for a Down Payment

Create a savings plan to help meet your down payment goal.

## Consider the Land and Type of Home You Want to Buy

Location, size, style and more can influence the cost of a home. Know the estimated cost of the type of home you want to help better manage your budget.

## Stay on Top of Your Credit

Lenders will consider your credit score and report history when determining your mortgage eligibility. Periodically review your report and correct any errors that may appear before applying for a loan.

## Keep Current on Monthly Bills

Paying your bills on time can help increase your credit score and provide a good first impression with a lender.

## Work on Your Debt

Bring delinquent balances up to date and reduce revolving credit card debt by paying more than the monthly minimum payment each month.



*Before you dive head first into homeownership, educate yourself on how to be mortgage-ready.*



# Buying a Home

## Loan Document Homework

**IMPORTANT:** For a faster loan process, start collecting the documents below and avoid opening any new lines of credit until you have successfully closed on your loan.

### Pay Stubs

- For the last 30 days with year-to-date amounts

### Bank Statements

- Checking and savings account for the last 60 days

### Tax Info

- Signed federal tax return for the last two years
- W-2s or 1099s for the last two years

### Savings/Income

- Documentation of other sources of income that includes amount received (Social Security, Disability, Retirement, etc.)

### Personal Info

- Social Security, ITIN & driver's license or other state issued ID

### Have Questions? We are here to help!

**Call: 1-866-701-0467**

**Mon-Thurs 8:30am - 8pm ET | Fri 8:30am - 5:30pm ET**

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## Build a Budget that's right for your family

**EFFECTIVE MONEY MANAGEMENT IS AN IMPORTANT RESPONSIBILITY FOR ALL FAMILIES CHARTING A ROADMAP TO FINANCIAL SUCCESS.**

Whether you're calculating the amount of money needed to live month-to-month or saving for a specific purpose like buying a home, a budget can help you plan.

### Start by calculating your monthly income.

This includes not only the amount you may get from a regular paycheck but also any money you get in government aid, child support or pensions.

### How much do you spend monthly?

Calculate all monthly expenses including your rent or a house payment, utilities, car and medical. Don't forget about costs associated with children, food, personal items or any additional debts.

**Once your total income and expenses are established, it's time to set some goals and build a budget around them.** Setting priorities will help achieve your financial goal, whether it's paying down debt or saving for your first home.

## Will my budget support a monthly mortgage payment?

Use this worksheet to estimate what you may be able to afford.



**Monthly Income After Taxes: \$ \_\_\_\_\_ (+)**

(All forms of income including government aid, child support, etc.)

## Calculate Monthly Expenses (-)

UTILITIES	COST
Electric	\$
Water/Sewer/Gas	\$
Internet/TV/Cable	\$
Phone	\$
Other	\$
<b>TOTAL</b>	<b>\$</b>

UTO	COST
Car Payment	\$
Car Insurance	\$
Gas	\$
Maintenance	\$
Other	\$
<b>TOTAL</b>	<b>\$</b>

<b>MEDICAL</b>	<b>COST</b>
Insurance	\$
Doctor Bills	\$
Medication	\$
Other	\$
Other	\$

DEBTS	COST
Credit Card	\$
Personal Loan	\$
Medical	\$
Other	\$
<b>TOTAL</b>	<b>\$</b>

CHILDREN	COST
Child Support	\$
School Lunches	\$
Child Care	\$
Other	\$
<b>TOTAL</b>	<b>\$</b>

PERSONAL	COST
Groceries	\$
Clothing	\$
Entertainment	\$
Savings	\$
<b>TOTAL</b>	<b>\$</b>

## Calculate Funds Available for a Monthly Mortgage Payment, Taxes and Insurance

\$ \_\_\_\_\_

\$ \_\_\_\_\_  
Total  
Monthly Expenses

= \$ \_\_\_\_\_

# Home Loan Process



**Home Loan Budget:**  
Subtract your monthly expenses from your income to see if you can afford a new payment.

**Check Your Credit:**  
Improve your score if needed for better loan options.

**Start a Savings Plan:**  
Setting aside a little each month can help you build a down payment.

**Apply online:** Go to [vmf.com](http://vmf.com) and apply online.

**Gather Key Documents:**

- Last 30 days of pay stubs
- Employment history of past 2 years
- Proof of Residency – Current address Identification – Driver's license, state ID, ITIN, or Social Security card

**Origination:**  
A Loan Originator (LO) will review your application, and if approved, they will contact you to discuss the loan terms and any conditions. If not, they will explain other possible options to help you qualify.

**Underwriting:**  
Your loan eligibility is based on factors like your credit score, income, existing debt, down payment and estimated monthly costs, including principal, interest, taxes and insurance.

**Create Account:**  
If approved, you'll receive an Application ID and a link to our customer Express Portal. Sign up using your email and password. Log in with your Application ID, found at the top of your approval letter.

**Sign up for e-disclosures:**  
For a faster loan process sign up for e-disclosures in the Express Portal.

**Submit Documents:**  
Submit all requested documents from your approval notice to your Loan Originator. This usually includes proof of employment, income verification and down payment source. Once everything is approved, congratulations! You're ready to close on your loan.

**Sign Purchase Agreement:**  
Choose your dream home and sign a purchase agreement with the seller.

**Home Appraisal:**  
Your Processor will order a home appraisal if needed and will provide you with a copy of the appraisal.

**You did it!**  
Our Loan Originations team will coordinate both with your Home Consultant and local title company to schedule and arrange a time to sign all of the necessary closing documents. This is the final step of the loan process! After all the closing documents are signed, titling is transferred and closing costs are paid.



# What Is a Credit Score?

A credit score (300-850) reflects how well you repay borrowed money—like a financial report card. A higher score shows responsible repayment, making lenders more likely to offer credit. A lower score may make borrowing more challenging.

**Why is it important?** When you want to borrow money to buy something big, like a house or a car, the people who lend you the money (called lenders) look at your credit score. Lenders look at several specific factors, in combination, to decide if they will lend you money.

## Some of those factors include:

- **Payment History** – This is the most important factor. It shows if you have paid your bills on time in the past. Late payments, collections and bankruptcies can lower your score.
- **Amounts Owed** – This looks at how much debt you have compared to your available credit. If you use a lot of your available credit, it can lower your score because it might seem like you are relying too much on borrowed money.
- **Length of Credit History** – This factor considers how long you have been using credit. A longer credit history can help your score because it shows you have more experience managing credit.
- **New Credit** – This looks at how many new accounts you have opened recently. Opening many new accounts in a short time can lower your score because it might seem like you are taking on too much new debt.
- **Types of Credit in Use** – This considers the different types of credit you have, such as credit cards, mortgages and car loans. Having a mix of different types of credit can help your score because it shows you can manage different kinds of debt.



**How much credit does a person receive?** When determining the amount of money a lender will offer, there are several factors that could affect that decision. The biggest thing to remember is that lenders are making a decision to ensure you can pay back what you borrow. If you don't have an established credit score or any credit yet, lenders may see the loan as a risk without a historical record of paying back debt.

**Credit Score** – A higher credit score usually means you are good at paying back money, so lenders might give you more credit.

**Income** – If you have a higher income, you might get a higher credit limit because you can afford to pay back more.

**Debt-to-Income Ratio (DTI)** – This is the amount of debt you have compared to your income. A lower DTI means you have less debt relative to your income, which is good for getting more credit.

**Credit Utilization** – This is how much of your available credit you are using. If you use a lot of your credit, lenders might think you rely too much on borrowed money, which can lower the amount of credit they give you.

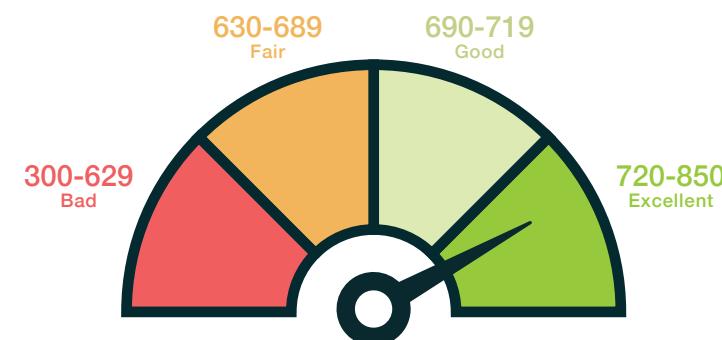
**Payment History** – Lenders look at whether you pay your bills on time. If you have a good history of paying on time, you are more likely to get a higher credit limit.

**Employment History** – Having a steady job shows that you have a regular income, which can help you get more credit.

**Economic Conditions** – Sometimes, the overall economy can affect how much credit lenders are willing to give. If the economy is not doing well, lenders might be more cautious.

## How can you get a good credit score?

- Always pay your bills on time.
- Don't borrow more money than you can pay back.
- Check your credit report to make sure everything is correct.



To learn more about FICO® Scores, visit:

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