TRIAD
FINANCIAL SERVICES
AN ECN CAPITAL COMPANY

THERE'S NO PLACE LIKE Own

# Welcome to Triad

# Contents



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# Program Overview

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## Chattel

- The Purchase of a Home Only
- New and Preowned Homes Qualify
- 300 Month Maximum Term
- Home Locations: Communities, Parks, Owned Land, Family Land, Leaded Land
- Minimum DP 5% / Max LTV 95%
- Minimum Loan Amount | $20,000
- Maximum Loan Amount | $450,000
- Ability to roll in allowed fees to Minimize cash to close
- Rate and Term Refinance Available with Max LTV of 95% when CS is above 600 and 10% when CS is below 600

## Land Plus

- Land **MUST** be owned free and clear at the time of the home purchase
- Land Value and/or Cash Down Payment must meet minimum equity requirements per program guidelines
- Up to $25,000 in land improvements can be included in the approval
- New and Preowned Homes Qualify / No PMI Required
- 360 Month Max Term
- Minimum DP 5% / Max LTV 95%
- Minimum Loan Amount | $35,000
- Maximum Loan Amount | $450,000

## Land Home

- Land and home must be married and Title together as real property
- Must be on Permanent foundation (specified by local municipality)
- We allow the home to have been moved Multiple times (must remain at current location for life of loan)
- We allow home to be in a flood zone (flood insurance required)
- New and Preowned Homes Qualify
- 360 Month Maximum Term
- Minimum DP 5% / Max LTV 95%
- Minimum Loan Amount | $80,000
- Maximum Loan Amount | $600,000

## Additional Benefits for All Products

- No PMI on any loans regardless of Down Payment
- Average CS used for loans with multiple applicants
- 90 Day Lock
- Buy Down up to a full 1%

# Chattel Loan Matrix

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**Eligible Homes Must Be Built After June 15, 1976** and have a **HUD label**

| | Gold | Silver | Bronze |
|---|---|---|---|
| **Credit Score for Primary** | 640+ | 600 to 639 | 550 to 599 |
| **Credit Score for Second Home** | 640+ | 625 to 639 | Not Eligible |
| **DTI ratios** | 50% | 50% | 50%* |
| **Years from Discharge Date for BK** | 5 years | 4 years | 3 years |
| **No Foreclosure** | 5 years | 5 years | 5 years |
| **Min Down Payment Primary** | 5% | 5% | 15%** |
| **Min Down Payment Second** | 15% | 15% | Not Eligible |

***48% when CS is under 600**
**No Investment Homes**
**No Cash-out/Equity Options**

**** 5% Down Payment when CS is over 600**

# BUY-FOR & ITIN PROGRAM

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## BUY-FOR PROGRAM

20% Minimum Down Payment | 240 Month Max Term

Applicant must have an immediate familial relationship to the individual(s) residing in the subject property and own a primary residence within the same state

### Permitted Relationships

- ❑ Parent or Parent-In-Law
- ❑ Grandparent or Grandparent-In-Law
- ❑ Grandchild or Child – Including Step and Adopted Child

## ITIN PROGRAM

Triad's ITIN loans are permissible to consumers with ITIN taxpayer identification. Program must follow state titling requirements.

Must complete TIN number verification through www/tincheck.com

Available for Chattel Product Only

Must have established credit under ITIN number

All documentation received must reflect ITIN number

# Down Payment, Fees, & Credits

## Fees Can Be Rolled Into the Loan on Chattel Products

- Requires **5% down** based on the total of the **loan + closing costs**.
  - **Example:** For a $100,000 sales price with $5,000 in closing costs, the client's cash to close would be $5,250.
- **Appraisal** must come back at or above contracted sales price.
- If the **appraised value** comes in short, the buyer covers the difference.
- **Realtor Fees** can **NOT** be rolled in.
- **Appraisal fee** must be paid **out of pocket** at time of order.

## Gift Funds & Cash on Hand

- Both are acceptable—refer to documentation requirements for sourcing.
- Down Payment can be 100% Gift funds.

## Seller Credits

- Allowed up to **100% of closing costs**, including **prepaids and escrow items.**
- **Seller credits can NOT contribute towards down payment**
- **Gift of Equity NOT allowed**

## Triad Fee (Brokered Loans)

- Can be **up to $1,700** depending on the **loan amount** and applicable **state/federal regulations**.

# LIFE OF LOAN

## 01 SUBMITTING AN APPLICATION

Submit the following documents to **Originations@triadfs.com**:

- 1003 – Fully completed (with section 9 Signed and Dated by LO)
- Broker Certification
- Broker Application Cover Letter (Figures Worksheet)

*No conditions are required at this stage.*

## 02 INITIAL DECISION

- The underwriter will complete an initial review within **48–72 hours.**
- You will receive an **approval or denial**.
- If approved, a **Conditional Approval Letter** will be issued and the **rate will be locked**.

## 03 CONDITIONS

- Submit all required documentation to **Conditions@triadfs.com**.
- These documents will be reviewed as part of the continued underwriting process.
- Conditions typically take **24–48 hours** to review and receive an updated approval.
- **Home Invoice**
  - Required for new home purchases.

## 04 CHANGE IN FIGURES

For changes such as property address, sales price, or loan structure, please send updated details to **Conditions@triadfs.com**.

## 05 ADVANCE (NEW HOMES)

**Home Invoice**

- Required for new home purchases.

**Based on Factory Invoice**

- 135% factory Invoice (145% in CA)

**+45% Option**

**+$8K per side**

**+Allowable closing costs**

# LIFE OF LOAN

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## 06 APPRAISAL

Federal law requires a **6-business day waiting period** before closing documents can be issued.

- **Chattel Loans** – *You are responsible for ordering the appraisal*:
  - Cost: **$350–$800**
    - **Paid by client when placing order.**
  - Use the **CA-approved list** for California properties
  - Use **DataComp** for all other locations
    - Datacompusa.com
  - *We recommend ordering after income verification.*
  - Property must be in **good condition**; repairs may be required otherwise.
- **Land/Home Loans** – *We will order the appraisal*
  - Property must be in **good condition**; repairs may be required otherwise.

## 07 ORDER CONTRACT

To have a **Closer assigned**, submit the following completed items Directly to the Assigned Closing Office (please see Map below):

- **COF (Contract Order Form)**
- **Insurance Quote**
  - If insurance is financed into the loan, ensure "Yes" is selected on the COF form and the premium amount is listed, covering the full loan amount.
- **Purchase Agreement (PA)**
  - Fully Executed
- **Home Invoice**
  - Required for new home purchases.
- **Escrow Closing Statement** (Any file closing with at Title Company)

## 08 CLOSING

- A **Closer** will be assigned once all required documentation is received.
- Remaining **tax and flood certifications** are ordered.
- An **Initial Closing Disclosure (CD)** will be sent for review.
- This process typically takes **3–4 business days**.

## 09 FUNDING

- **Dry funding** process.
- All **prior-to-fund conditions** must be cleared.
- The **wet-signed closing package** must be overnighted to the appropriate Triad Closing Office.
- Final steps include:
  - Contract/Signing Review (Please expect **24 hours** for closing package review after receipt)
  - Borrower Interview

*All final items must be completed by **12:00 PM PST** for funding to occur.*
Funding typically takes **3–4 business days** to complete.

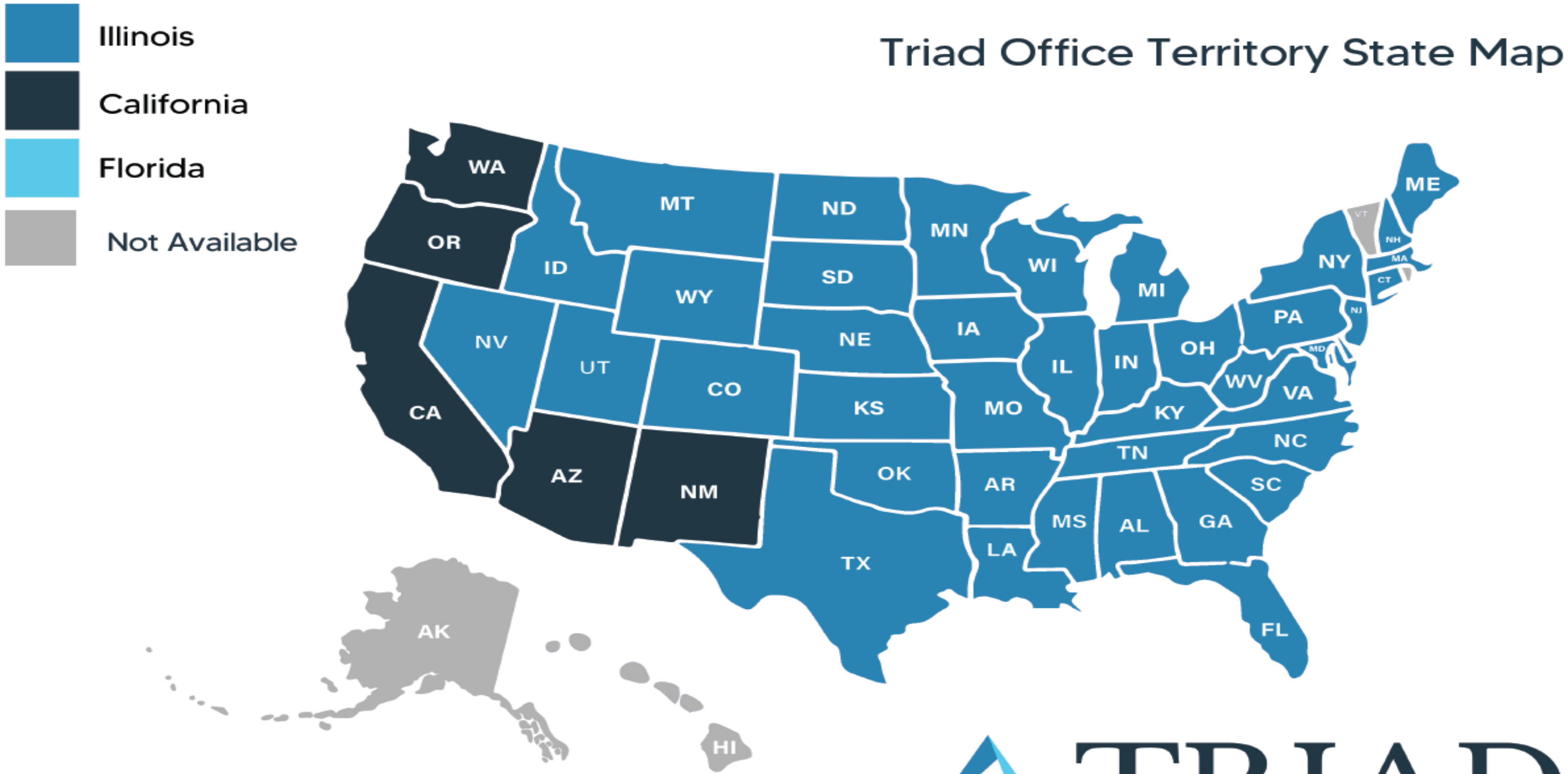
# Closing Map

Remember to submit the Contract Request Form to the corresponding Regional Territory Closing Department based on where the home is located.

**CA Territory Closing Department: CAClosing@triadfs.com**

**IL Territory Closing Department: ILCore@triadfs.com**

**FL Territory Closing Department: FLClosing@triadfs.com**



# Estimating Taxes and Insurance

**Insurance & Tax Estimates**

- **Tax Estimate**
  - Calculated as **1.25% of the sales price.**
- **Homeowners Insurance (HOI) Estimate**
  - Calculated as 1% of the sales price.

- Flood Hazard Notice must be signed 10 calendar days prior to closing.

**Insurance Requirements**

Shown as LOSS PAYEE: **Triad Financial Services, Inc.**
**13901 Sutton Park Dr S Ste300**
**Jacksonville, FL 32224**

- Must list the effective date PRIOR to the closing date. The contract states that the customer
- Will be taking possession of the home on that date.
- Minimum Dwelling Coverage MUST be at least the amount listed on the Credit Approval:
- COMPLETE description of collateral listed on the application/binder. (Year,Make,Model,Size,Serial #.)
- * The last 5 characters of the Serial # need to be listed
- Physical Address of manufactured home must be listed.
- Deductible CANNOT exceed **$1,000**
- A paid receipt showing **1 Year's Premium has been paid.**
- Escrow Requirement: The renewal bill must be listed as "Bill to Lien Holder-Annually"
- Flood Zone: If applicable clearly show proof of sufficient flood coverage on binder.

# Conditional Document Descriptions

### PHOTO IDENTIFCATION AND SOCIAL SECURITY CARDS

- ❑ Valid Government Issued Photo ID – Photocopy must be legible
- ❑ Social Security card(s)

### VERIFICATION OF INCOME

- ❑ **W2 Employee** – Last two years of W2s and the most recent 30-day period of pay stubs
- ❑ **Retirement Income/SSI/Pension** – Most current Awards Letter/Statement or Previous Year's 1099 & Two most recent bank statements showing proof of income deposit. SSI and Disability Net Income may be grossed up 25% after deductions. Income required to last three or more years
- ❑ **Self Employed** – Two years of tax returns including all schedules and YTD Profit & Loss and balance sheet
- ❑ **Schedule C/1099 -** Two years signed and dated personal returns (All schedules)
- ❑ **S-Corporation (1120S)** - Two years signed and dated personal and business returns with K-1(s)
- ❑ **Partnership (1065)** - Two years signed and dated personal and business returns with K-1(s)
- ❑ **C-Corporation (1120)** - Two years signed and dated personal and business returns. Borrower must have 100% owner of the business before Net Income can be considered
- ❑ **Child Support/Alimony Income** – Six months proof of income, completed court order showing child(ren) age(s). Income required to continue for three or more years

### VERIFICATION OF EMPLOYMENT

Verification of employment letter from current employer (2-year period). Must be on Triad approved form and dated and signed by employer. Start date and current position / job title must be specified

- ❑ If employer utilizes a work line number, please provide the company code and verifier
- ❑ 2-year work history is required

### VOE ONLY PROGRAM – VERIFICATION OF EMPLOYMENT

When a consumer paychecks and W2s do not exist, loans are eligible to use the VOE Only Program. VOE must be received directly from Employer

- ❑ A fully executed VOE form will supplement for the paychecks and W2s. Triad VOE form sections 9 through 31 must be completed directly by employer
- ❑ When paychecks or W2s are provided, the 'VOE Only' verification method cannot be used

### LEGAL DESCRIPTION/TAX STATEMENT

- ❑ Description of the property where this home will be placed - a copy of the deed and/or current tax statement/CAD parcel info with legal description

### PARK APPROVAL

- ❑ Signed & dated park approval w/ proof of lot rent. Must include customer's name, address & monthly lot rent

# Conditional Document Descriptions

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### TAXES & INSURANCE ON PROPERTY – IF BORROWER OWNED PLACEMENT

- ❑ Current tax statement w/ proof of ownership and yearly tax amount for property
- ❑ Current Insurance Policy w/ proof of yearly policy amount for property

### DATACOMP APPRAISAL or NADA Value - Preowned Homes ONLY

- ❑ Datacomp Appraisal – Ordered by Triad or Broker, for Direct Loans appraisal will be ordered by Loan Officer. Please allow 7-10 business days for completion
- ❑ Max Sales Price based off Appraised Value
- ❑ NADA Value
  - o Used home sold on site: <=95% of NADA Base + Adds
  - o Used home to be delivered: <=95% of NADA Base + Adds
- ❑ Adds Include: Taxes, Delivery & Set, A/C, Skirting, Steps etc. or Datacomp Appraisal
- ❑ **Home Information Required** – Make, Model, Year & Dimensions, if home changes a new NADA Value will be required. Please advise us as soon as you know of the home change
- ❑ Max Sales Price based off Max Advance Calculations

### APPRAISALS

- ❑ Full URAR Appraisal – State of California | NADA / Datacomp Appraisal – All Remaining States www.DataCompUSA.com
- ❑ Must be Triad Approved Appraiser/AMC
- ❑ Appraiser must identify property condition rating of C3 of better
- ❑ Appraisals must be delivered to consumer and allow six days for mail delivery prior to closing

### SOURCES OF DOWN PAYMENT

- ❑ Checking/Savings Account – Two most current bank statements (all pages), any large deposits need to be sourced via paper trail
- ❑ Investment Account – Current statement w/ proof of account balance, will need proof of deposit into bank account
- ❑ Retirement/401k Account - Current statement w/ proof of account balance, will need proof of deposit into bank account. If 401k loan proof of original loan document w/ proof of monthly payment to be added to debts, if monthly payment doesn't show on current paystubs
- ❑ Gifted Funds – signed and dated Triad gift letter
- ❑ Cash-on-Hand - Borrower must provide satisfactory evidence of the ability to accumulate such savings. In addition, a letter of explanation should be obtained explaining how the funds were accumulated and the amount of time it took to accumulate the funds
- ❑ Copy of Cashier's Check – check must match account down payment funds were sourced
- ❑ Sale of Real Estate – Final CD (Closing Disclosure) or Settlement Statement along with proof of deposit if settlement prior to closing. (Prior to Funding)
- ❑ Manufactured home trade-ins are acceptable with appropriate ownership documentation. Appraisal / NADA will be required to validate the value of the trade-in
- ❑ Contract for deed/rent to own acceptable with Ledger reflecting pay history and copy of original signed agreement showing terms
- ❑ Down Payment Source cannot be borrowed funds except for a 401k withdrawal/loan, or HELOAN

### HOME INVOICE - New Homes Only

- ❑ Copy of invoice for the home, home must advance using Triad Max Advance Calculations

### COPY OF TITLE - Used Homes ONLY