

BROKER FAQs



Q: Who services Triad loans after closing?

A: We service 99% of our loans! This gives your borrowers peace of mind knowing they're staying with the same trusted partner after funding.

Q: When is the first mortgage payment due?

A: The first payment is due 30 days after funding.

Q: Do you allow cash-out refinances?

A: No, we do not offer cash-out refinance options currently.

Q: How long must a borrower wait to refinance?

A: A 12-month seasoning period is required for refinance transactions.

Q: Can investment properties be financed through Triad?

A: No, we do not allow investment properties under our current programs.

Q: Are second homes eligible?

A: Yes! Second home options are available—just be sure to reference the specific program guidelines.

Q: Can someone purchase a home for another person (Buy-For)?

A: Yes, Buy-For scenarios are allowed. Please refer to product-specific guidelines for details.

Q: Are ITIN borrowers eligible?

A: Yes! ITIN borrowers can qualify for our Chattel product with the *same terms* as SSN borrowers.

Q: What kind of credit report do you pull?

A: We only pull Equifax. All borrowers must have a valid Equifax file and score.

Q: What's the minimum credit score required?

A: Our minimum qualifying credit score is 550 for Home Only (Chattel).

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Q: Is PMI required?

A: PMI is not required on our loans--saving your borrowers money each month!

Q: What's the minimum down payment?

A: A minimum of 5% down is required.

Q: How do I get login information?

A: Currently, we do not have a portal. You will be submitting applications and corresponding with our team via email.

Q: How long is the rate lock once a loan is conditionally approved?

A: Loans are locked for 90 days from the date of conditional approval.

Q: What is the oldest home you can finance?

A: Home must be newer than June 15th, 1976.

Q: What are the guidelines regarding bankruptcies and foreclosures?

A:

- All Chapter 7 and Chapter 13 bankruptcies must be fully discharged/Dismissed before loan approval. 5 years for Gold, 4 years for silver, 3 years for Bronze.
- Borrowers with any pending foreclosure are not eligible.
- For previous foreclosures, the sale date must be at least 60 months (5 years) prior to application across all programs.

Q: What are the minimum credit and payment history requirements for applicants?

A: Applicants must meet one of the following criteria:

- Have at least one installment or mortgage loan with a satisfactory payment history:
 - For Chattel/Land Plus loans, a minimum of 6 months payment history is required.

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- For Land Home loans, a minimum of 12 months payment history is required.
- Alternatively, have three revolving accounts with activity in the past 12 months.
- Verification of Rent (VOR) with current 12 months of verifiable satisfactory payment history may also be considered.
- If there are joint applicants, either borrower can independently satisfy these requirements.
- Authorized user tradelines are not counted toward the payment history requirements.
- Student loans count as installment liabilities only when payments are being made; deferred student loans are excluded.

Q: How do charge-offs and collections affect loan eligibility?

A: For the Gold program, all charge-offs and collections must be paid off before qualifying.

For the Silver and Bronze programs, charge-offs and collections do not need to be paid to qualify.

Q: Who is responsible for ordering the appraisal on Chattel Loans, and what are the costs?

A: The loan officer or broker is responsible for ordering the appraisal on Chattel Loans.

- The appraisal cost ranges from \$350 to \$800, which is paid by the client at the time of ordering.
- For properties in California, use the California-approved appraisal list.
- For all other states, use DataComp (datacompusa.com) to order appraisals.

Q: What is your average DTI:

A: 50% for 600 scores and higher, and 48% for 550-599 credit scores

Q: Do you finance Modular homes?

A: Yes, but only through our Land Home program. A customer must be buying land and a home together. Modulares are not eligible through our Chattel or Land plus programs

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Q: Can a customer trade in their old house toward a down payment?

A: Yes!

Q: Do you allow buy down points?

A: Yes! We allow buy down points of up to 1% (4 points). *Cannot exceed fees caps and they can be financed into the loan

Q: Do you finance used homes?

A: Yes! We will finance used homes that are 1976 models or newer (HUD Homes)

Q: How long does a customer need to be working on their second job to count it in their DTI?

A: In the situation that the borrower is working two or more seasonal or part-time jobs, the borrower must have a history of working multiple jobs with similar hours, for two years, for income to be considered.

Q: Can I use college or even high school transcripts to account for work history for a new applicant to document their employment history?

A: We are able to use College transcripts not High School. Applicant must have graduated and have a 3 month work history at job.

Q: What is up with job gaps?

A: If there is a job gap of 6 months or more, the applicant must be employed for 3 months or longer following the job gap to count the current employer in their employment verification.

Q: My customer started a new job 8 months ago, but they had their prior job for 2+ years with no gaps. Can you use that for your verification of employment requirements?

A: Yes, we can use this new employment. We will just use the prior employment to complete our 2 year history.

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Q: How long does my applicant have to be receiving a bonus in order for you to count that toward their income in your DTI calculations?

A: One year history of receipt from Same Employer. History of receipts from a different employer, but same line of work, may be considered if the borrower has spent sufficient time at a current employer.

Q: Do you offer refinancing?

A: Yes, as long as you are in good standing on your loan for 12 months on your chattel loan. Refinancing is currently for chattel only. Land home and Land plus *are not* available options for refinance.