



## Important Information for Representing Agents

Mountainside Financial would like to thank agents representing buyers and sellers who are utilizing Mountainside Financial services to facilitate the financing of a manufactured home. We want to make your business experience with us the best it can be.

Chattel (home only) financing can be very different from real estate transactions. We have found that the financing process for our sales transactions goes much faster and more smoothly when all parties involved are aware of the documents needed, the timing requirements, and other required procedures pertaining to the completion of the buyer's loan.

Mountainside Financial is providing a service to the buyer but understands that our new member is not the only person looking for a high level of service. We ask that you look over the information provided closely and contact us immediately with any issues or concerns that you might have with the process. Your questions surrounding the process will help us provide you with the excellent service we strive to achieve.

The buyer's approval has an expiration date. The entire transaction needs to be completed within 60 days of approval or a re-approval with a new credit bureau inquiry will be required. The approval period moves by quickly! Please be sure to get all requested documentation to us as soon as possible and pay careful attention to what is requested. Incorrect or incomplete information can cause delays in the process.

Mountainside Financial is producing a loan for the buyer but is not involved with the proration of lot rent, taxes or utilities.

## Outline of the Purchase Process with Mountainside Financial

1. The buyer is issued an approval letter outlining the offer of rates, terms and payments as well as a list of items required to complete the purchase.
2. Buyers, sellers and agents submit the required conditions which essentially starts the loan process. Please see the Conditions Required section of the approval letter for these specific items.
3. Mountainside Financial reviews the initial conditions and works with the underwriter for clearance. These are typically verification of income, employment, and source of down payment.
4. Mountainside Financial orders a comparable-based appraisal or condition report, depending on the valuation method required.
5. Mountainside Financial collects property tax and homeowner's insurance information to set up the buyer's escrow/ Impound account.
6. Mountainside Financial generates documents and ships them overnight to the agent or closer assigned to handle the signing. Both buyer and seller will need to sign and return the required documents. If they need to sign the documents in separate locations, Mountainside Financial can send the documents to these addresses.
7. When buyer and seller have returned all signed documents, Mountainside Financial will review the documentation to prepare for the final audit of the loan. A customer interview is required prior to the loan funding.
8. Once the file has been cleared through the final review, the seller's funds will be disbursed either by overnight check or wire and the buyer can take possession of the home.



## Purchase Funds Disbursement Policy

Our regional office must receive, review and clear ALL required documents before a loan can be funded.

**Funds are not available the day of the signing.**

Please contact your Mountainside Financial representative with any questions regarding our funding procedures.

The transaction will not be complete until all required documentation is received, reviewed and cleared.

***NO OCCUPANCY IS ALLOWED UNTIL THE LOAN IS FINAL.  
NO MONEY WILL BE DISBURSED UNTIL THE LOAN IS FINAL.***

## Frequently Asked Questions

### **How does a chattel closing procedure differ from a real estate transaction?**

Chattel closing requirements are different from real estate closings. Mountainside Financial will not have a representative at the signing and funds will not be disbursed at the time of signing, but our Direct Closing Coordinators are available to answer any questions about the documents by phone or email.

### **When are the funds disbursed?**

Mountainside Financial requires the review of the final paperwork prior to disbursing funds. This is considered a 'dry closing', which means no money or ownership changes hands on the day the documents are signed. Mountainside Financial must have all loan documentation returned and reviewed for accuracy and completeness before releasing any funds. A customer interview will be completed by phone with the buyer just prior to the consummation of their loan to verify loan terms.

### **When do I give the buyer the keys?**

A final review of the signed documents and title transfer paperwork is required to verify that everything necessary to complete the loan and execute the title transfer with the proper state agencies is complete. This review process generally happens within a week of signing paperwork, barring any delays with incorrect signings or missing documents, at which time the seller's funds are released. The Mountainside Financial Direct Closing Coordinator is not responsible for transferring keys to the new owner. However, Mountainside Financial does not recommend allowing the new buyer to occupy the property prior to the disbursement of funds.

### **Who handles the title work?**

In most instances the lender will complete the title work necessary to perfect the lien and confirm ownership of the home. In California loan closings and title transfers are handled by a title/escrow company. If you have questions regarding the completion of title work by title/escrow companies, please discuss this with your closing coordinator.

### **How are listing or other agent fees collected?**

Listing fees or commissions may be deducted from the seller's proceeds when the funds are available. Mountainside Financial requires a copy of the listing agreement to confirm disbursement. Otherwise, the buyer or seller must pay any fees due for any services directly to the agent.



# Checklist of Required Documents for Buyer and Seller Agents

## *Typical items required of the Buyer's agent during the loan process:*

- Copy of the Signed Purchase Agreement.
- Copy of all earnest/deposit /down payment checks.
- Contact information (name, phone and email) for any title/ escrow company or attorney to be used for this transaction. (The use of a title/escrow company is NOT required for chattel loans, except in AZ and CA)

## *Typical items required of the seller, seller's agent, title/escrow company or attorney during the loan process:*

- Copy of the seller's title to the home. If there is a lien on the home, the seller or agent will need to obtain a copy of the title from the lender.
- 30-day current written payoff from seller's lender, if applicable.
- Copy of any death certificates, estate or trust documents, power of attorney forms or other paperwork pertaining to any registered owner being unable to sign their required documents.
- Contact name and phone number of the person who will be able to provide the appraiser access to the home.
- Copy of a signed listing agreement if any fees or commissions are being paid to a 3rd party from seller's proceeds.
- Copy of personal property tax statement or receipt to assist with tax research.
- Copy of seller's current driver's license (front & back) for signature verification.



# Agent Questionnaire (To be completed by buyer and/or seller's agent.)

Registered Owner(s) on title: \_\_\_\_\_

Owner's availability:

All owners available and able to sign documents. Please send their documents to me, the agent.

Owners are available but their documents will need to be sent to the following address:

\_\_\_\_\_  
\_\_\_\_\_

Deceased (please indicate which one or both). Please provide a copy of any death certificates.

\_\_\_\_\_

Name of signing executor if applicable \_\_\_\_\_

Home is titled in a Trust. Please provide a copy of the trust paperwork.

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Will you be utilizing a title/escrow company? This is required ONLY in the states of AZ and CA.

NO

Yes    Company: \_\_\_\_\_    Officer: \_\_\_\_\_

Phone: \_\_\_\_\_    Email: \_\_\_\_\_

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Disbursement option choices. Please circle one.

**Option 1:** Funds are disbursed to the agency, by overnight check or wire, who then disburses to the seller.

**Option 2:** Funds are disbursed to the settlement company who then disburses to the seller and agent.

**Option 3:** Funds are disbursed direct to seller by overnight check or wire. Deductions for listing fees/commissions or other seller costs can be made at funding from seller proceeds if available. A copy of the listing agreement will be required. Complete the following ONLY if choosing option 3.

No commission needs to be deducted.

Deduct commission of \$ \_\_\_\_\_ payable to \_\_\_\_\_.

Other deductions: \$ \_\_\_\_\_ payable to \_\_\_\_\_ for \_\_\_\_\_.

Other deductions: \$ \_\_\_\_\_ payable to \_\_\_\_\_ for \_\_\_\_\_.

Please provide a physical address to overnight ALL checks:

\_\_\_\_\_

## Agent contact info

Name: \_\_\_\_\_ Phone: \_\_\_\_\_ email: \_\_\_\_\_

Name: \_\_\_\_\_ Phone: \_\_\_\_\_ email: \_\_\_\_\_

