



---

## **Mobile Home Park Conversion from Rental to Condominium Residents To Buy Park**

### **Quincy Mortgage & Real Estate. Inc**

Quincy Mortgage & Real Estate, Inc. has offices at 140 4th Ave., Mt. Dora, FL 32757 and has been Licensed to engage in the mortgage loan business since June, 1983.

Quincy Mortgage & Real Estate, Inc. in addition to writing mobile home and land mortgage loans, writes residential mortgages and commercial mortgages. The field of mobile home and land package mortgage loans is quite narrow and limited with respect to funds being made available by lending institutions. Virtually none of the major lenders for standard mortgage loans will fund mobile home and land package.

Through a lot of time and effort Quincy Mortgage & Real Estate, Inc now has lending institutions that will fund mobile home and land packages.

### **Program**

Quincy Mortgage & Real Estate, Inc, is equipped to write individual mortgages for the program so that each resident in the park holds title to his own lot and property.

Because of the number of residents involved in the program; and the large amount of documentation needed for each mortgage loan it is imperative that there is a complete understanding and willingness to cooperate on the part of the park resident involved in the program BEFORE the mortgage loan application and consequent documentation is initiated.

Park residents must understand that the mortgage loan has to include his mobile home as additional collateral when the mortgage for the lot (land) is written - the mortgage loan when written will have both the lot(land) as well as the mobile home.

The park President's lot price is the basis for determining the mortgage loan amount.

1. Undoubtedly a formula has been determined by the park committee and the park lawyer of the share (a lot price) each resident will pay toward the purchase price of the park
  - (a) affecting the formula will be the distribution of costs to each resident for the common areas and/or amenities.
  - (b) Affecting the formula will be probably an assessment for higher values for lakefront (waterfront) lots.
2. If there is a loan or lien on the park resident's mobile home, the mortgage loan written for the lot must also include the pay/out amount to lift any existing loan or lien.
3. if the resident is planning improvement on the property and/or mobile home, the mortgage loan can be raised above the lot price to include an amount for these improvements.



4. if the resident has personal obligations to dispose of, the mortgage loan can be raised above the lot price to include an amount to take care of these obligations.

Note: When the resident's loan application is taken, any of the variances above must be decided and presented in writing with supporting documentation

Another item affecting the park resident's mortgage loan is the rate and term available from the lending institution on the day the application is taken, Present rates for mobile home and land packages 8

1. one year adjustable, 30-year amortization	9.125
2, 15 year fixed	10.375
3. 30 year fixed	10.875

Another item affecting the park resident's mortgage loan are the closing costs - however, if desired the park resident can have the closing costs added to the original mortgage loan amount (a \$10,000 lot price has been used as an example to give 'closing costs')

Appraisal Fee	\$75.00	Intangible Tax	\$20.00
Credit Report	\$35.00	Survey	\$45.00
Loan origination	\$225.00	Discount (lenders	\$350.00
Mortgage Insurance	---	Processing Fee	\$95.00
Mortgage Title/ins	\$80.00	Atty Fees	\$75.00
Recording Fees	\$20.00		
TR/America (In-tax Bureau}	\$44.00	Total	\$1079.00
Documentary Stamps	\$15.00		

Another item affecting the park resident's mortgage loan amount is the equity or amount of the loan which the park resident must have available at the time the mortgage loan is closed,

This program offered by Quincy Mortgage & Real Estate Inc has a lending institution willing to loan 95% "loan to value" meaning the park resident needs of the mortgage loan requested amount available at the time the mortgage loan is closed.

### Arranging - Processing the Mortgage Loan Request

There are four steps in arranging the mortgage loan on the mobile home and land package in this Program,

1. A letter from Quincy Mortgage & Real Estate, Inc to each resident outlining the details of this Program (accomplished with this letter now in your possession)



2. A visit by one of Quincy's mortgage brokers to your clubhouse (or similar facility) to
  - a) explain to ALL residents involved in the purchase of the park the mortgage loan application documents other needed document.
  - b) to answer questions raised from the floor by park residents regarding the mortgage loan Program.
  - c) to leave an application loan package with each park resident

Notec each application package left with a park resident is to be completed and ready for the Quincy Mortgage processors 5/7 within day 8

Questions raised within the intervening 5/7-day period will be directed to R/JACOBSON of the park committee whose responsibility will be to get answers from the offices of Quincy Mortgage & Real Estate, Inc.

(d) to collect from each park resident upfront amounts needed to proceed with the mortgage loan applications \$110 - \$125 appraisal fee (an appraisal must be done on each property prior to submitting the loan request to the lending institution)

95.00 processing fee for Quincy Mortgage & Real Estate, Inc  
35.00 Credit check fee  
\$255.00 total

The check for \$255 is to be made ant to Quincy Mortgage & Real Estate, Inc. - put into the park lawyer's escrow account and released when the applications are taken by the Quincy Mortgage personnel.

3. Application interviews will take place with park residents on a pre/arranged date get by the park committee Ln the following manner:
  - Note: at the application interview there will be a minLrm.am of four processors present from Quincy mortgage - it is anticipated that each processor will handle 3 interviews per hour
  - Hours for interview: 9am to 5pm0 - 1st day: 9am to 1 pm - 2nd day
  - interviews will be arranged alphabetically notification will be gent to residents prior to let day's interviews.
  - all documents pertaining to the application should be brought to the interview.
4. Closing of mortgage loan by lending institution date, time, and place for closing will come to resident through the park attorney.

### **Application Form**

This form is the most important document relating to obtaining a mortgage loan. The information must be accurate and complete when the application form is turned over to Quincy Mortgage & R/ Esta te , Inc .

Attached hereto you will find the application form "filled/ out" with instructions and explanations for all the information that is needed on the application form.

Please study this information carefully; before your individual application forms are presented to you to be completed so that your "filled/ out" application form will be correct and complete when presented to Quincy Mortgage & R/ Estate, Inc.



APPLICATION INSTRUCTIONS — PAGE 1

LOAN TERMS

Interest Rate,  
Number of Months  
and Monthly Payment  
may be left blank.

ESCROW RESERVE

Monthly payments for taxes  
are required, by regulations,  
loans in excess of 90% of va  
Escrow Reserve for Hazard  
Insurance is not available.

DETAILS OF PURCHASE

Please complete a, e, f, and h.  
• Leave the other boxes blank—  
details will show in your  
title company documents.

• If you are refinancing  
you need not complete  
this column

PROPOSED HOUSING  
EXPENSE

Leave this column blank.

IF SELF-EMPLOYED

Submit copies of your last  
2 years tax returns.  
• If self-employed less than  
one year submit business  
year to date profit and loss  
statement and current  
balance sheet. Also  
enter your business name  
and business address.

BONUSES

Divide all annual bonuses by  
12 to enter monthly average.

COMMISSION/DIVIDENDS/  
INTEREST

Enter 1/12 of last year's annual  
income to show Monthly Average.

BANKRUPTCY

If you have ever taken  
bankruptcy, attach:  
• Letter explaining reason  
• Copy of "legal discharge"

CHILD SUPPORT/ALIMONY

If you are obligated for these,  
submit a copy of the court  
approved decree.

OTHER FINANCING/EQUITY

• List name and address of  
other lender.  
• If there is an exchange of  
property or other equity  
list description and address.

RESIDENTIAL LOAN APPLICATION

Married applicants are hereby notified that they are entitled to apply for a separate mortgage.

**MORTGAGE APPLIED FOR** Please circle: Adjustable Mtg. Loan, Fixed Rate, Grad. Pay. Adj. Mtg. Loan, Equity Loan, Other.

**PROPERTY** Property Street Address: 25049 Severance Drive, City: Boca Raton, County: FLA, State: FLA, Zip: 33430, No.: 1.

**PURPOSE OF LOAN** Complete this line if: Purchase, Construction-Permanent, Construction, Refinance, Other (Explain). Complete this line if: Refinance Loan. Year Acquired: , Original Cost: \$, Present Value (a): \$, Cost of Imps. (b): \$, Total (a + b): \$.

**TITLE** Title Will Be Held In (Who's Name(s)): Fred R. Green and Betty L. Green, Manner in Which Title Will Be Held: Husband and Wife.

**BORROWER** Name: Fred R. Green, Age: 50, School Yrs.: 16, Present Address: 1234 Candy Stick Lane, City/State/Zip: Miami, FLA, 33130, Former address: 1088 Vista Verde, City/State/Zip: Dallas, Texas, 87014, Years at former address: 12, Marital Status: Married, Name and Address of Employer: IBM Corporation, 7654 Palm Drive, Boca Raton, FLA, 33428, Position/Title: Department Manager, Type of Business: Forms - Printing, Social Security Number: 571-09-8654, Home Phone: (305) 993-9761, Business Phone: (305) 988-1250.

**CO-BORROWER** Name: Betty L. Green, Age: 49, School Yrs.: 16, Present Address: Same, City/State/Zip: Same, Former address: Same, City/State/Zip: Same, Years at former address: 12, Marital Status: Married, Name and Address of Employer: Boca Raton School District, 479 Cypress Avenue, Boca Raton, FLA, 33431, Position/Title: Teacher, Type of Business: Education, Social Security Number: 443-32-9562, Home Phone: (305) 993-9761, Business Phone: (305) 991-3.

**DETAILED FINANCIAL INFORMATION**

GROSS MONTHLY INCOME				MONTHLY HOUSING EXPENSE**				DETAILS OF PURCHASE			
Item	Borrower	Co-Borrower	Total	Rent	First Mortgage (P&I)	Other Financing (P&I)	Hazard Insurance	a. Purchase Price	b. Total Closing Costs (Est.)	c. Prepaid Escrows (Est.)	d. Total (a + b + c)
Base Empl. Income	1,200	900	2,100		175						43
Overtime	0	0	0								
Bonuses	100	0	100								
Commissions											
Dividends/Interest	30		30								
Net Rental Income											
Other† (Before completing, enter names under Describe Other Income below.)	300		300								
Total	\$1,630	\$900	\$2,530								

**DESCRIBE OTHER INCOME**

B - Borrower	C - Co-Borrower	NOTICE:† Alimony, child support, or separate maintenance income need not be revealed if the Borrower or Co-Borrower does not choose to have it considered as a basis for repaying this loan.	Monthly A
B	Military Retirement USMC		

**IF EMPLOYED IN CURRENT POSITION FOR LESS THAN TWO YEARS COMPLETE THE FOLLOWING**

B/C	Previous Employer/School	City/State	Type of Business	Position/Title	Dates From/To	Monthly I
B	Unifac Corporation	Dallas, Texas	Business Forms	Sales	3/68-6/74	1
C	Dallas Unified School Dist.	Dallas, Texas	Education	Teacher	9/71-6/74	

**THESE QUESTIONS APPLY TO BOTH BORROWER AND CO-BORROWER**

If a "yes" answer is given to a question in this column, explain on an attached sheet.	Borrower Yes or No	Co-Borrower Yes or No	If applicable, explain Other Financing or Other Equity (provide address if more space is needed)
Have you any outstanding judgments† in the last 7 years, have you been declared bankrupt?	No	No	
Have you had property foreclosed upon or given title or deed in lieu thereof?	No	No	
Are you a co-maker or endorser on a note?	No	No	
Are you a party in a law suit?	No	No	
Are you obligated to pay alimony, child support, or separate maintenance?	No	No	
Is any part of the down payment borrowed?	No	No	

†FHLBC/PMMA require business credit report, signed Federal Income Tax returns for last two years, and if available, audited Profit and Loss Statements and balance sheet for same period.  
\*\*All Present Monthly Housing Expenses of Borrower and Co-Borrower should be listed on a combined basis.  
\*\*\*Neither FHLBC nor PMMA require this information.

FHLBC 65 (Rev. 8/78) 2218F (5/83) - FLORIDA

DATE APPLICATION RECEIVED: APPLICATION NUMBER: PMMA 1003 R





APPLICATION INSTRUCTIONS — PAGE 2

PURCHASE DEPOSIT

State amount of buyer's deposit given to seller, real estate broker, builder, or title company to hold property. Give their name and address.

NAME/ADDRESS AND ACCOUNT NUMBERS

Please list complete addresses and numbers.

LIST YOUR PRESENT HOME

- even if under contract for sale plus any other real estate.
- Please indicate lender—
- See page 4 to list other property owned.

SIGNATURES REQUIRED

All applicants sign here.

VOLUNTARY INFORMATION

The federal and state government agencies request your completion of this information.

INSTALLMENT PAYMENTS

Insert the monthly payment to the left of the diagonal line (/) and the remaining number of months to pay at the right of the line.

2

This Statement and any applicable supporting schedules may be completed jointly by both married and unmarried co-borrowers if their assets and liabilities are sufficiently joined so that the Statement can be meaningfully and fairly presented on a combined basis; otherwise separate Statements and Schedules are required (FHLMC 65A/FNMA 1003A). If the co-borrower section was completed about a spouse, this statement and supporting schedules must be completed about that spouse also.

☐ Completed Jointly ☐ Not Completed Jointly

ASSETS		LIABILITIES AND PLEDGED ASSETS			
Description	Current Market Value	Creditor's Name, Address and Account Number	Acct. Name if Not Borrower's	No. Pmt. to be Paid	Unpaid Balance
Cash Deposit Toward Purchase Price					
Wearland Title Co.	1,500	Co. Master Charge			
Checking and Savings Accounts (Show Names of Institutions/ Acct Nos.)		Addr: 1350 Front St.			
Bank or S & L		City: Boca Raton, Fla.	511045	100 / 7	650
First National		Co: Emporium			
Addr: 714 Market St.	1,000	Addr: 3500 City Mall			
City: Boca Raton		City: Boca Raton, Fla.	101433	50 / 6	300
Acct. # 8459-0009765		Co: Emporium			
Bank or S & L		Co: Emporium			
Eastern Fed. Sav.		Co: Emporium			
Addr: 5587 Marine Ave.		Co: Emporium			
City: Boca Raton	5,000	Co: Emporium			
Acct. # 96-333275		Co: Emporium			
Bank or S & L		Co: Emporium			
Addr:		Co: Emporium			
City:		Co: Emporium			
Acct. #		Co: Emporium			
Stocks and Bonds (No./Description)		Other Debts Including Stock Pledges			
Sears Time Plan-10122					
1135 Hollypark Dr.					
Boca Raton, Fla.					
Life Insurance Net Cash Value		Real Estate Loans			
Face Amount (\$ 25,000)	2,000	Co: Eastern Fed. Sav.			
SUBTOTAL LIQUID ASSETS	\$9,500	Addr: 7736 Del Rey Ave.			
Real Estate Owned (Enter Market Value from Schedule of Real Estate Owned)	35,000	City: Miami, Fla.			
Vested Interest in Retirement Fund		Co:			
Net Worth of Business Owned (ATTACH FINANCIAL STATEMENT)		Co:			
Automobiles (Make and Year)		Co:			
1974 Buick Regal	3,000	Co: Bank of Florida			
1974 Vega	1,800	Addr: P.O. Box 892			
Furniture and Personal Property	2,500	City: Boca Raton, Fla.	56624	133 / 20	2,580
Other Assets (Itemize)		Alimony, Child Support and Separate Maintenance Payments Owed To			
Motor Boat & Trailer	2,500				
TOTAL ASSETS A	\$4,300	TOTAL MONTHLY PAYMENTS	\$ 283		
NET WORTH (A minus B)	28,770	TOTAL LIABILITIES B	\$25,530		

SCHEDULE OF REAL ESTATE OWNED (If additional Properties Owned enter on page 4)

Address of Property (Indicate if Sold, PS if Pending Sale or R if Rental being held for income)	Type of Property	Present Market Value	Amount of Mortgages & Liens	Gross Rental Income	Mortgage Payments	Taxes, Ins. Maintenance and Misc.	Net Rental Income
Addr: 1234 Candy Stick Ln.							
Miami, Fla.							
Lender:							
Include page 4 and/or attachments							
TOTALS		\$ 35,000	\$ 22,000	\$ -0-	\$ 175	\$ 85	\$ -0-

LIST PREVIOUS CREDIT REFERENCES

B - Borrower C - Co-Borrower	Creditor's Name and Address	Account Number	Purpose	Highest Balance	Date Paid
B	Bank of Dallas	111005	Personal Loan		
	117 Texas Ave., Dallas, Texas				

List any additional names under which credit has previously been received

AGREEMENT: The undersigned applies for the loan indicated in this application to be secured by a first mortgage or deed of trust on the property described herein, and represents that the property will not be used for any illegal or restricted purpose, and that all statements made in this application are true and are made for the purpose of obtaining the loan. Verification may be obtained from any source named in this application. The original or a copy of this application will be retained by the lender, even if the loan is not granted.

The undersigned ☒ INTEND, or ☐ DO NOT INTEND TO OCCUPY THE PROPERTY AS THEIR PRIMARY RESIDENCE.

I/We fully understand that it is a federal crime punishable by fine or imprisonment, or both, to knowingly make any false statements concerning any of the above facts as applicable under the provisions of Title 18, United States Code, Section 1014. I declare under penalty of perjury that each and every item contained in this application, in the Addendum to Loan Application which follows my signature and in all tax returns, financial statements or other documents furnished by me or on my behalf are true and complete statements as of the dates they bear, and that the lender may rely thereon in processing this application.

Borrower's Signature \_\_\_\_\_ Date \_\_\_\_\_

Co-Borrower's Signature \_\_\_\_\_ Date \_\_\_\_\_

VOLUNTARY INFORMATION FOR GOVERNMENT MONITORING PURPOSES

The following information is requested by the Federal Government if this loan is related to a dwelling, in order to monitor the lender's compliance with equal credit opportunity and fair housing laws. You are not required to furnish this information, but are encouraged to do so. The law provides that a lender may neither discriminate on the basis of this information, nor on whether you choose to furnish it. However, if you choose not to furnish it, under Federal regulations this lender is required to note race and sex on the basis of visual observation or surname. If you do not wish to furnish the above information, please initial below.

BORROWER: I do not wish to furnish this information (initial):

RACE/ ☐ American Indian, Alaskan Native ☐ Asian, Pacific Islander

NATIONAL ☐ Black ☐ Hispanic ☒ White SEX ☐ Female ☒ Male

ORIGIN ☐ Other (specify) \_\_\_\_\_

CO-BORROWER: I do not wish to furnish this information (initial):

RACE/ ☐ American Indian, Alaskan Native ☐ Asian, Pacific Islander

NATIONAL ☐ Black ☐ Hispanic ☒ White SEX ☐ Female ☒ Male

ORIGIN ☐ Other (specify) \_\_\_\_\_

FOR LENDER'S USE ONLY

(FNMA REQUIREMENT ONLY) This application was taken by ☐ face to face interview ☐ by mail ☐ by telephone

Interviewer \_\_\_\_\_ Name of Employer of Interviewer \_\_\_\_\_

FHLMC 65 Rev. 8/78 REVERSE FNMA 1003 Rev. 8/78