

Quick Question & Answer Guide

Q. Can you fill out a loan application for me if I am physically unable?

A. No. A retailer is not permitted to fill out a loan application for anyone. The consumer must complete and sign their own application.

Q. Can you refer me to a good lender?

A. No. We can only provide you with an alphabetized list of lenders in our area that would be *likely* to offer you a mortgage loan.

Q. Can you take my application over the phone?

A. No. An application must be filled out in person, or through a lender's secured site, and sent directly to them.

Q. Can you advise me on specific loan rates or financing options?

A. No. Federal law prohibits anyone except a licensed Mortgage Loan Officer from discussing or negotiating mortgage rates and/or terms

Q. Can you show me what information I need to provide on an application?

A. Yes. We can provide general instructions as well as answer any general questions about the loan application.

Q. Can you administer my loan closing?

A. Yes - but only to make sure all forms are signed properly.

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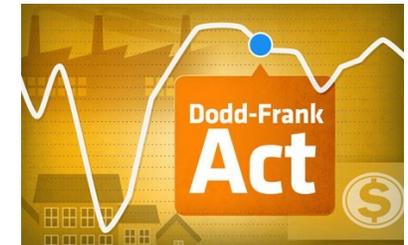
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Complying With Dodd Frank Regulations 2014



*Quick Reference Guide to the New
2014 Dodd Frank Rules*

What is the Dodd-Frank Act?



Wall Street Reform and Consumer Protection Act

The Dodd–Frank Wall Street Reform and Consumer Protection Act (commonly referred to as the *Dodd-Frank Act*)

was created “to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end "too big to fail", to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes.” (source: *Wikipedia.com*)

Effective January 2014, two new rules that are a part of the 2010 Dodd Frank Act, were put into effect that will greatly impact consumers, mortgage lenders and the housing industry alike. These new rules are designed to better clarify the lending qualifications for mortgage loan applications.

Frank’s Home Place is happy to provide you with this informative brochure to simply and better explain our role in discussing lending and financing of manufactured and modular homes with our customers. Please direct any specific lending or mortgage questions to a qualified lender in your area.

General Guidelines*

Federal law now requires that we, as manufactured and modular housing retailers, have limited discussions concerning financial terms of any loans, and advises that the consumer should instead, have those discussions solely with the lending institution of his or her choice.

In order to better comply with the new Dodd Frank rules, Frank’s Home Place, Inc. has created this quick reference guide with some general guidelines we are now required to follow when talking with you about financing options for your manufactured or modular home. Simply put, there are certain things we can and CANNOT do when discussing financing or lending with our customers:

What We CAN Do:



- Provide general instructions to consumers when filling out loan applications, and highlight specific places they need to complete
- Provide consumers with a list of creditors and lending institutions that will likely make manufactured or modular home loans in their area. (Ask a sales associate for a list of available lenders)
- Administer closings to make sure all forms have been properly signed
- Discuss the loan process in general and answer general questions only.

What We CANNOT Do:



- Complete a loan application for you
- Discuss or advise you on home loan rates or terms
- Direct, refer or steer a customer to any creditor or loan originator.
- Negotiate terms of the loan
- Take a loan application over the phone
- Arrange/schedule a loan closing for you
- Ask for or collect consumer information such as consumer’s debt, income, assets, or credit history with the intent of determining credit eligibility.
- Discuss credit terms that may be available from a creditor or lender based on the consumer’s financial status
- Provide an application form for only one creditor
- Advise on estimated monthly payments
- Examine a consumer’s credit history

**This information is for general guidance only, and does not represent or purport to represent final legal advice; you should contact your own attorney in all areas in which you have a question.*

Additional Dodd-Frank information is available at:

<http://www.consumerfinance.gov/regulatory-implementation/>