# Narrative for Data Integrity Suite Test Case DI-C08: Manufactured Housing Loan

The purpose of this test case is to show how DU data collection occurs for two married borrowers who want to purchase a manufactured housing home.

# Narrative for Data Integrity Suite Test Case DI-C08

In this use case, one URLA-Borrower form, one URLA-Additional Borrower form and a URLA-Continuation Sheet are used, along with the URLA-Lender form.

## Key Loan Characteristics

* Conventional
* Fixed – 30 Year
* 1 Unit
* Purchase
* Primary Residence
* Mom and Dad Firstimer
* Manufactured Housing

## Other Data Elements Stressed in the Test Case

* REO Net Rental Income
* Answer is “Yes” to Declaration of outstanding judgments

## Section 1: Borrower Information

Mom and Dad Firstimer’s personal, employment and income information are found on the included Form 1003s. They are finally moving out of the multi-family building they bought as newlyweds and are purchasing a little detached/manufactured house a few blocks away. They will continue to receive rental income from the multi-family building.

Mom Firstimer’s job with Maggies is seasonal, so she is eligible to receive unemployment benefits in the months she is not working.

Section 2: Financial Information – Assets and Liabilities

Mom and Dad Firstimer’s asset and liability information are found in this section of Form 1003.

## Section 3: Financial Information – Real Estate

Mom and Dad Firstimer’s schedule of real estate owned are found in this section of Form 1003.

## Section 4: Loan and Property Information

Mom and Dad Firstimer are buying a detached, manufactured home at 1234 Mayflower, Dawson, IA 50060. The property is not located in a project or Planned Unit Development. The estimated appraisal value is $145,000, the same as the sales contract amount. In addition, they will obtain below market, concurrent, subordinate financing of $5,000 with a monthly payment of $87.64. This information is found in this section of Form 1003.

## Section 5 Declarations, Section 6, Section 7 Demographics, and Section 8 Loan Originator

Mom and Dad Firstimer answered all the declarations, signed the loan application and provided their ethnicity, gender, and race information on the Form 1003. The loan originator also provided their information.

Dad answered “Yes” to Declaration Question G, admitting to at least one outstanding judgment against him.

## Lender Loan Information

John Done at ABC Mortgage of Iowa offered Mom and Dad a 30-year conventional, Fixed Rate loan in the amount of $100,000, at an interest rate of 4.250%. The proposed monthly payment, title information, and other loan information can be found in Sections L1 through L3 of the Lender Form.

Section L4 is a summary of items to qualify the borrower for the closing. The Line F total of $4,570 for closing costs includes prepaid items of $1,270. Line M (Other Credits) is $7,876 consisting of earnest money of $7,500 and borrower paid fees of $376.