

REQUEST

TO CONVERT INVENTORY TO RENTAL

Converting home inventory to rental homes...

- ✓ If you start out with the intent to rent the home, you can convert it as soon as it's delivered and set up. Please contact us to initiate the conversion process.
- ✓ You can convert a spec home (home for sale) at any time or when the home has reached 365 days from the invoice date.
- ✓ Many operators would like to eventually convert a rental home to a tenant-owned home by offering the rental home for sale. Customers can utilize our consumer financing for the purchase. Should the rental home be sold within the first 3 years of the rental loan contract, the purchasing consumer will receive interest rates offered as though the home was purchased as a new home instead of a used home as an added benefit.
- ✓ Some community operators will offer rental customers the option to take advantage of a "rent credit" program that allows a renter to save a portion of their home rent to apply towards a down payment for a future purchase. To learn more about this option, please contact your Community Account Manager to learn more.

Information Needed from the Operator

1. Confirm the home has been delivered to its permanent lot, confirm the address and serial number of the home and confirm the home setup is complete.
2. Please confirm the sales tax rate or amount for the city/county/state required to be paid or if you are sales tax exempt.
3. Discuss your requested loan term with your Community Account Manager. Loan terms of 10, 12 or 15 years are available depending upon the average home invoice amount financed.
4. Please notify us if you would like to include several homes on one contract to do a "bulk" loan. Reduced rates and points apply to loans that have 5 or more homes on one installment contract. All homes must be delivered and setup to be eligible to be financed on one installment contract.



Please Remember

Homes **MUST** remain vacant until the commercial loan is funded. Should you sell a rental home or enter into a rent-to-own agreement with a customer, the rental home will need to be paid off.

Have Questions?

Have questions about the information listed above? Please reach out to one of our Commercial Community Account Manager (CAMs) or you can call 800-955-0021 Ext 2932 for the East Team and Ext 2933 for the West Team.

www.21stcommunitylending.com | 800-955-0021

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NMLS #2280 Ensuring the Home is Ready for Sale 9/29/2020