

New Program to Fill TBW Void

LOOKING TO FILL A NEED IN THE MARKET- place that opened up when Taylor, Bean & Whitaker failed, CountryPlace Mortgage Ltd., Addison, Texas, has started the Manufactured Home Community Lending Program.

This program will help community banks and credit unions originate mortgage loans for manufactured homes on located on real property (not ones in mobile home parks).

Greg Aplin, president of CountryPlace, notes the company is a seller/servicer for both Fannie Mae and Ginnie Mae. It has been in operation since 1996, and it was doing manu-

factured housing loans on a correspondent basis through 2002. Since 2002 it originates these loans for its own books and even did two ABS in 2005 and 2007, he pointed out.

The 30-day-plus delinquency rate on its book of these loans is 2.7%, he added, noting the company takes a conservative approach. The risk on these loans is the same as with any mortgages on site-built properties, Aplin explained. He has been president of CountryPlace since 2002 and he has 34 years of experience financing manufactured homes. ♦

