

A man with short dark hair and a beard, wearing a white short-sleeved shirt with small dark polka dots and dark blue denim overalls, is focused on rolling out a piece of dough on a light-colored wooden countertop. He is using a white marble rolling pin. The background shows a modern kitchen with white shaker-style cabinets and a white subway tile backsplash. A warm, glowing pendant light hangs above the counter. The overall atmosphere is bright and inviting.

# HOMEOWNER'S GUIDE

A homeowner's handbook to financial well-being and maintaining your beautiful home.

# TABLE OF CONTENTS

03	Welcome Home
04	3 Tips for Maximizing your Manufactured Home's Lifespan
06	Homeowner Responsibilities
08	How to Best Care for Your Windows
10	Homeowner Responsibility Checklist
12	What is Escrow?
14	Budgeting Tips for New Homeowners
16	Tips for Building an Emergency Fund
20	Build a Budget that's Right for your Family
22	Budgeting Worksheet



# WELCOME HOME

We want to personally thank you for entrusting Vanderbilt Mortgage and Finance with the financing of your new home. We are honored you have chosen Vanderbilt to be with you on your homeownership journey. We are committed to bringing you the highest level of customer experience and our team will be with you every step of the way! We wish you and your family many years of great memories in your new home.

**Congratulations!**

Your Vanderbilt Team



## 3 TIPS FOR MAXIMIZING YOUR MANUFACTURED HOME'S LIFESPAN

There are a wide variety of factors that go into predicting the lifespan of a manufactured home. These factors include the year a home was built, the materials used to build a home and how the homes is being maintained over time. Even the location and if it has been exposed to harsh weather should be evaluated. The list of factors is diverse and should be considered when estimating the possible lifespan. No matter if you purchased a new home or a home that has been previously owned, there are several ways to increase the longevity of a manufactured home. Let's look at some of the ways you can best care for your home.

**Keep it dry!** Water can cause damage to all types of homes, and manufactured homes are no exception. Water damage that is left untreated can deteriorate your home over time and significantly shorten its lifespan. Be especially mindful of water affecting your ceiling and floors. Simply painting over the damage or covering it is not a true fix. Don't ignore dampness, rather address any water issues as quickly as possible.

**Pay attention to potential settling over time.** As time goes on, any home can become uneven as the result of settling. If this happens, a professional can re-level your home. Traditionally, if you have a pier and beam system – they measure the height of the beams and raise the home to the needed level. This correction could positively affect the lifespan of your manufactured home by preventing cracks in the walls and other structural damage.

**Be timely with your maintenance.** Schedule it regularly and write down when each task is completed to keep up with it over time.



A manufactured home benefits so much from being maintained at the right time. If you notice something out of the ordinary, address it as soon as possible. Proper attention to seasonal maintenance can help fix small issues before they become major issues for your home.

*We hope that you're able to utilize these tips to potentially add years to the life of your manufactured home. Keep in mind, taking care of your home can positively impact its longevity!*



# HOMEOWNER RESPONSIBILITIES

Becoming a homeowner is exciting! Whether it is your first home or your fourth, this milestone is a big accomplishment – but it is also a big commitment. Owning a home is work and comes with many responsibilities. The transition to homeownership can be full of unexpected surprises, if you are not prepared. To help you prepare for your new role as a homeowner, let's look at some of the key responsibilities to care for your new home.

## Interior Maintenance:

- **Change air filters & light bulbs**
- **Cleaning: floors, bathrooms, surfaces, deep clean appliances**

Interior maintenance as a homeowner is not much different from renting, but the importance of it is amplified. When renting you may not consider the benefits of deep cleaning or weekly sweeping because it's not your forever home, not your investment. However, when the home is yours – these details matter a lot more. Neglecting periodic upkeep of the furnace can, in some cases, impact the energy efficiency of your home causing problems in the long run, so it's important to stay up to date on these quick and simple tasks to maintain the interior of your home.

## Exterior Maintenance:

- **Cleaning siding & lawn care**
- **Cleaning & repairing skirting**
- **Roof repair & coating**
- **Sump pump installation**

Maintaining the exterior of your home can boost its curb appeal and save you from more costly issues down the road. Pressure washing your siding can make it look like new, while regularly coating your roof may prevent leaks. Maintaining the exterior of your home can help reduce many future problems and help keep your home looking great.

We do not recommend repairing your gutters, roof or crawl space on your own. All of these jobs can be dangerous. Hire a professional gutter cleaner, roofer or crawl space repair person who is trained to complete these jobs safely. If you must enter a crawl space, never do so without having someone wait for you outside the crawl space who can call for help if you are injured.

### **Confronting Issues:**

- **Be sure you have home insurance!**
- **Fixing plumbing & flooding**
- **Electrical**
- **Maintaining/ creating driveway**

One of the responsibilities that comes with owning a home includes paying for the cost of repairs. Some homeowners establish a savings account or fund for home repairs. Go ahead and begin to build a fund so they are prepared to address routine maintenance and unexpected repairs.

### **Bonus Content: Seasonal Maintenance**

Want help knowing how to maintain your home in every season, check out our seasonal maintenance guide! Tear-out the attached poster along the perforated line and hang it up in your home as a reminder throughout the whole year.

## HOW TO BEST CARE FOR YOUR WINDOWS

Windows leave an important first impression of a home. We see the outside world from our windows and into the heart of our home through them. Windows also play a role in the energy efficiency of your home. Here are a few ideas to keep your windows looking good and sealing properly.

**How about shutters?** Adding shutters to frame your windows can add dimension and flair. If you don't want to spend the money, you might research how to make your own with painted pallet pieces. Installing shutters incorrectly though could damage your siding. Be sure to consult your homeowner's manual and hire a professional installer rather than hanging shutters yourself. Make those windows stand out!





**Weather stripping & caulk.** Intended to provide a tight seal, you can apply weather stripping and caulk to your windows, usually on the interior. Both of these items are relatively inexpensive to do and may increase your home's energy efficiency.

**Clean your blinds.** This may sound silly and easy, but this is a big help to improve your space. Blinds can get so dirty and need a good wipe down, strip by strip. It freshens up your space and it's amazing how much light you didn't know could come in after those blinds are clean. Plus, removing dust will help everyone breathe a little easier.

*We hope that this helps you spend a little time on the maintenance of your windows.*



## WINTER

### Outdoor

- ☐ Check home exterior crawl space\*
- ☐ Clean and store garden tools
- ☐ Place shovels in a convenient location in case of snow
- ☐ Clean gutters\*
- ☐ Mend any cracks in driveways and walkways

### Indoor

- ☐ Clean kitchen appliances
- ☐ Flush drains
- ☐ Rotate mattresses
- ☐ Clean dryer vent
- ☐ Clean behind and under furniture
- ☐ Wash curtains, drapes, and shower curtains
- ☐ Check cords and wires for damage
- ☐ Tune up all home appliances before the holidays
- ☐ Check door handles
- ☐ Repair any loose or tight handles

## SUMMER

### Outdoor

- ☐ Trim trees and shrubs
- ☐ Check home exterior and crawl space
- ☐ Clean dryer vent
- ☐ Clean gutters\*
- ☐ Clean and check pool for maintenance
- ☐ Pressure wash windows and siding

### Indoor

- ☐ Drain or flush water heater
- ☐ Clean all kitchen appliances
- ☐ Change heating and air filters
- ☐ Clean drains
- ☐ Rotate mattresses
- ☐ Clean dryer vent
- ☐ Clean behind and under furniture
- ☐ Check door handles
- ☐ Wash curtains, drapes and shower curtains

# MAINTENANCE

## SPRING

### Outdoor

- ☐ Service lawn mower\*
- ☐ Check door and window screens for holes or tears
- ☐ Wash all windows, inside and out
- ☐ Fertilize lawn
- ☐ Pressure wash windows, siding and decks
- ☐ Clean gutters and spouts\*
- ☐ Touch up peeling or damaged paint
- ☐ Inspect roof for damage\*
- ☐ Refinish the deck

### Indoor

- ☐ Test smoke and carbon monoxide detectors
- ☐ Wash and change seasonal bedding
- ☐ Dust blinds
- ☐ Clean out cabinets and throw away outdated products
- ☐ Clean behind fridge and oven
- ☐ Rotate mattresses
- ☐ Clean behind and under furniture
- ☐ Wash curtains, drapes and shower curtains

## FALL

### Outdoor

- ☐ Rake leaves and dispose of them using local guidelines
- ☐ Clean gutters and spouts\*
- ☐ Inspect roof for damage\*
- ☐ Touch up any exterior siding with paint
- ☐ Drain and winterize exterior plumbing
- ☐ Make sure windows and doors are sealed around the framing

### Indoor

- ☐ Test smoke and carbon monoxide detectors
- ☐ Dust blinds
- ☐ Clean out cabinets and throw away outdated products
- ☐ Clean behind fridge and oven
- ☐ Rotate mattresses
- ☐ Wash curtains, drapes and shower curtains
- ☐ Clean behind and under furniture

# WHAT IS ESCROW?

One of the most frequently asked questions from first time homebuyers may be familiar to you: What is escrow?

“Escrow is an unfamiliar word that can sound intimidating, but at the end of the day, it’s a simple concept,” President of Vanderbilt Mortgage and Finance, Inc. Eric Hamilton said. “Part of our business is helping customers understand the mortgage process better, and part of that is making sure concepts like escrow are clearly explained.”

We want to provide answers to the following frequently asked questions to give you a better understanding of escrow:

## What is escrow?

Escrow is a process where additional money is collected, along with the periodic mortgage payment, and specifically used to pay taxes and home insurance premiums. This additional payment amount is deposited into a separate account established for this purpose called an escrow account. Funds held in an escrow account can only be used to pay specific property costs such as property taxes and home insurance premiums.”

## What are the benefits of having an escrow account?

An escrow account ensures that the homeowner has enough money to pay property taxes and home insurance premiums. Holding these funds in escrow keeps the homeowner from having to separately save and pay large lump sums at one time since taxes and insurance payments may add up to



large amounts.

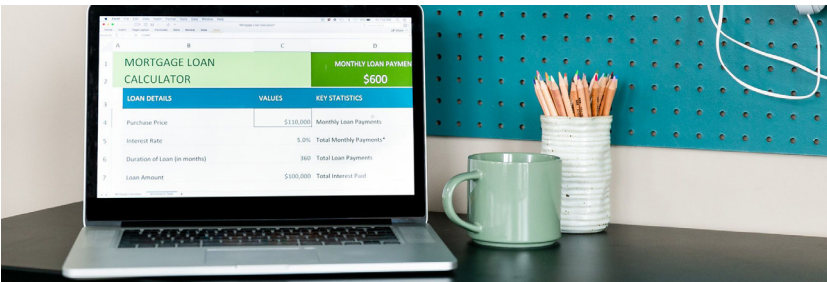
## How is the escrow amount calculated?

The formula for calculating escrow is fairly simple. The tax and insurance bills for the upcoming year are added together, and the sum is divided by the number of payments per year. The additional amount is then added to each mortgage payment. Any changes in insurance premiums or property tax rates that occur after this calculation will alter the amount of escrow added to the mortgage payment after your next escrow analysis.

## How are taxes and insurance paid through escrow?

The mortgage company deposits the additional money collected into the escrow account and uses those funds to pay the insurance premium and property taxes on behalf of the homeowner when they become due. Typically, the insurance company will bill the lender directly for home insurance premiums. For property taxes, the local taxing authority will send the tax bill to the mortgage company which then pays the bill. Having an escrow account helps ensure that insurance payments and property taxes are paid on time.

*For more guides on the mortgage and home buying processes, such as tips for managing credit scores, visit [vmfhomeloan.com](http://vmfhomeloan.com).*



## BUDGETING TIPS FOR NEW HOMEOWNERS

A budget is an important tool for first-time homebuyers and current homeowners. Throw out any negative feeling you may have toward budgeting. We're here to tell you that budgeting is a great exercise, and can free your mind from financial stress! A budget is meant to be a guide to where you should spend your monthly income.

Budgeting can mean guilt-free fun. By making and sticking to your budget, you can spend money knowing exactly how much you need to set aside for necessities, and how much you can spend on other activities! Budgets are an important tool for the first-time homebuyer because it can help you make your move into a home with a payment that fits your lifestyle and circumstances. For existing homeowners, budgets can help you achieve or maintain financial freedom.

Budgeting can be done by anyone — it just takes time initially to set it up correctly. Gather paychecks, bills and bank statements to get started. You can write down all this information or use a budget tool. Start by calculating your monthly income, which includes not only the amount you may get from a regular paycheck, but also any money you get in government aid, child support or pensions. The next step is to look at your bills and bank statements to find out truly what you spend in each category. This accurate information will empower you to take control of your finances.

Do you see a surplus? That's great! You can take that surplus and contribute to your financial goals, whether making an extra mortgage payment, taking a vacation or building a nest egg.

Do you see a deficit? If so, you can make the changes needed to balance your budget. You can cut back on nonessential items, like eating dinners out, to get financially fit. Having this knowledge is powerful and can help you take the right steps toward financial stability.

A budget is crucial for homeownership, whether you're a first-time home buyer or you've owned a home before. A sound budget can relieve stress and help you feel confident in the way you spend your hard-earned income.



## TIPS FOR BUILDING AN EMERGENCY FUND

Emergencies by nature happen when we least expect them, and often at an inconvenient time. From a minor emergency like a car or home repair, to more serious emergencies like a medical issue or unemployment, handling the emergency becomes easier when you're prepared financially. If going into debt — or further into debt — is the only way you can handle one of life's curveballs, then it's time to find a solution before one small emergency creates further problems down the road. There's nothing worse than adding a financial burden to an already difficult situation.

Fortunately, it is possible to help your future self and reduce the impact a potential emergency can have by creating an emergency fund. This means saving money that you will only use toward that “rainy day,” when you really need it — not for pricey concert tickets or a vacation splurge.

“Having an emergency fund provides a sense of ease when making financial decisions and budgeting,” said Director of Customer Experience, Jason Langston. “With discipline and planning, it's a security that can help make life's obstacles more manageable for families when unexpected expenses occur.”





Here are a few tips for building an emergency fund.

**Decide how much to save.** How much money do you need to set aside for your emergency fund? Many financial experts recommend saving about three to six months' worth of total expenses. In other words, money enough to pay all the bills for a few months to half a year, in case you are unable to work or have a sudden, large expense. That may seem like a lot of money, but it's possible to achieve this savings goal if you save a little at a time.



**Start small.** Consider depositing your emergency funds in a separate, easily accessible — but not too accessible — account. Make sure it is not an account that you can easily dip into for daily expenses. Creating a budget and finding areas you can save are essential to determining how much money can be tucked away each month. Then, set a goal that is not out of reach for you, and conquer it! For example, try to have \$500 saved in your emergency fund in one year; that comes out to only about \$42 a month — or about a buck fifty a day. That seems entirely doable! Skipping a coffee shop latte every other day should do the trick.

**Conquer one goal at a time.** Celebrate when you reach the

goal, but not by spending. Make a special at-home dinner with your family and talk about the good feeling you have knowing that you'll be able to handle a minor emergency, thanks to finances. Then set your next goal right away. Over time, your \$500 will become \$1,000, then \$2,000. Soon, your emergency fund will be sufficiently filled. You'll have the peace of mind knowing that you'll be financially prepared if the unexpected comes your way.

*Most of us don't like to think about emergencies because we don't want to believe that they'll happen. But, if you have the discipline to save for those unexpected surprises, your future self will be thanking you for that emergency fund on that "rainy day."*







# BUILD A BUDGET

## THAT'S RIGHT FOR YOUR FAMILY

Effective money management is an important responsibility for all families charting a roadmap to financial success.

Whether you're calculating the amount of money needed to live month-to-month or saving for a specific purpose like buying a home, a budget can help you plan.

Start by calculating your monthly income. This includes not only the amount you may get from a regular paycheck, but also any money you get in government aid, child support or pensions.

How much do you spend monthly? Calculate all monthly expenses including your rent or a house payment, utilities, car and medical. Don't forget about costs associated with children, food, personal items or any additional debts.

Once your total income and expenses are established, it's time to set some goals and build a budget around them. Setting priorities will help achieve your financial goal whether it's paying down debt or saving for your first home.

Staying on budget is a family affair and sometimes requires sacrifice. Committing to a plan can be challenging, but stick with it, and your financial goals can be achieved.







# BUDGETING WORKSHEET

Will my budget support a monthly mortgage payment?

Use this worksheet to estimate what you may be able to afford.

Monthly Income After Taxes: \$ \_\_\_\_\_ (+)

(All forms of income including government aid, child support, etc.)

Calculate Monthly Expenses (-)

UTILITIES	COST	AUTO	COST
Electric	\$ _____	Car Payment	\$ _____
Water/Sewer/Gas	\$ _____	Car Insurance	\$ _____
Internet/TV/Cable	\$ _____	Gas	\$ _____
Phone	\$ _____	Maintenance	\$ _____
Other	\$ _____	Other	\$ _____
TOTAL	\$ _____	TOTAL	\$ _____

CHILDREN	COST	PERSONAL	COST
Child Support	\$ _____	Groceries	\$ _____
School Lunches	\$ _____	Clothing	\$ _____
Extracurriculars	\$ _____	Entertainment	\$ _____
Child Care	\$ _____	Savings	\$ _____
Other	\$ _____	TOTAL	\$ _____
TOTAL	\$ _____		

MEDICAL		COST	DEBTS		COST
Insurance	\$	_____	Credit Card	\$	_____
Doctor Bills	\$	_____	Personal Loan	\$	_____
Medication	\$	_____	Medical	\$	_____
Other	\$	_____	Other	\$	_____
<b>TOTAL</b>	\$	_____	<b>TOTAL</b>	\$	_____

**Calculate Funds Available for a Monthly Mortgage Payment, Taxes and Insurance**

\$ \_\_\_\_\_ - \$ \_\_\_\_\_ = \$ \_\_\_\_\_  
 Total Monthly Income      Total Monthly Expenses



**ALL LOANS ARE SUBJECT TO CREDIT APPROVAL**  
 Questions? Give us a call! 1-866-701-0467

Vanderbilt Mortgage and Finance, Inc., and its dba Silverton Mortgage, 500 Alcoa Trail, Maryville, TN 37804, 865-380-3000, NMLS #1561, (<http://www.nmlsconsumeraccess.org/>), AZ Lic. #BK-0902616, Loans made or arranged pursuant to a California Financing Law License and a CA Residential Mortgage Lending Act license, GA Residential Mortgage (Lic. #6911), MT Lic. #1561, Licensed by the N.J. Department of Banking and Insurance, Licensed by PA Dept. of Banking, Rhode Island Licensed Lender.





