



Factory Built Owners of America

News You Can Use!

November 2004

Volume 1, Issue 2

Special Interest Articles:

- Inspect your roof to prevent damage. See page 2.
- Name This Newsletter! See page 3.
- Everything you want and need to know about escrow. See page 3.
- Achieve Financial Success. See page 4.

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Wow! We've Really Grown!!

When our first newsletter went out in March, we had 100 members. With this mailing we have almost 600 members! We have recently been adding 20+ members each week. We want to hear from you! Your ideas and questions are essential. If you have a topic of interest or ideas

for the newsletter, please let us know. We want the newsletter to bring you valuable, informative, and fun information about owning, fixing up, and maintaining your factory built home. Have any solutions you want to share? Or how about a problem you want advice on?

Maybe you even have a quick and easy interior or exterior design idea that others might enjoy as well. Let us know your thoughts. You can find our contact information on the back page. Write or email us. **We look forward to hearing from you!!**

Check Out the Benefits of Credit Union Membership!

Members of FBOA are eligible to join San Antonio Federal Credit Union. There are numerous benefits to becoming a member of a credit union with almost 70 years experience in

meeting the needs of its members. As a member, you have a full line of competitive products and convenient services available to you. For a list of services and products, please

check out their website at www.sacu.com.

Or call them at: 1-800-688-SACU (7228).

Be sure to ask about Shared Branching locations near you.

Escrow Essentials *By Kerri Soza*

“Name This Newsletter”

The contest is still open! Submit your ideas to us; our contact information is on page 4. Be sure to include a way for us to contact you in event that you win. Winner gets choice of a \$25.00 gift card from Home Depot or Lowe’s!

Be Sure to Check out our website!!

www.factorybuiltowners.org

Although it is under construction, you can find some basic information about the organization. If you have any ideas for items to include on the site, please let us know.

When a financial institution collects and holds funds in order to pay for taxes and/or insurance for your home it is called escrow. Your mortgage company may or may not require that you set up an escrow account when you close on your home loan. Some companies may allow you to set up an escrow account at a later date if requested. Please be aware that you are required to pay for your own taxes or insurance if it is not being escrowed.

When the tax and/or insurance payment amounts are set up, they are based on an estimate. A year’s insurance premium is generally collected and paid at closing, and this amount is used as the estimate for the following year’s insurance premium payment. Your taxes are estimated using a tax rate given by your taxing entity or are based on the amount paid from the prior year if

you are refinancing your home.

Each year your loan should be analyzed and your tax and/or insurance payment amount will either increase or decrease based on the actual amount paid. If too much money was collected you may receive a surplus check for the overpayment. If the tax and/or insurance amounts collected were not enough, you may be required to pay the difference up front or the shortage may be spread in your payments for the following year.

Each financial institution has their own policies and procedures for escrow accounts. For more information on how your escrow account is handled, contact your financial institution. If you own your manufactured home but not the land it sits on, then the taxes will be personal property taxes and will be

assessed the County Tax Assessor/Collector.

The taxing entity should send you a statement each year. If you have not received a tax bill make sure to check with your local taxing entities for more information about possible taxes due. If these taxes are not paid, a tax lien may be placed on your home, or on your land and home. The taxing entities can, by law, repossess your home or land and home for nonpayment of taxes.

Tax laws are different in each state – make sure you check with your state and local taxing entity for the laws which apply to your property.

Tight for cash this year? Start saving now for next year’s tax bill. Consider opening a savings account just for taxes.

Help Keep Our Organization Growing!!

Cut out this membership form and give it to a friend, family member, or neighbor. Remember, the membership is free for a year for all new submittals through the end of 2004. Need more? Feel free to copy the form or direct folks to our website. Thank you!

Just complete the form and mail it back to:

Factory Built Owners of America
C/o Amy Hartman,
Association
Coordinator:
6061 IH-10 West
P.O. Box 2299
San Antonio, Texas
78298-2299

or fax your completed form to 210-258-1637

Yes!;Sí!

Sign me up for my free membership in the **Factory Built Owners of America**, the association of manufactured homeowners. Inscribáname para recibir la membresía gratis en **Factory Built Owners of America**, la asociación de dueños de viviendas construidas.

Name/Nombre: _____

Address/Dirección: _____

City/Ciudad: _____ State/Estado: _____

ZIP: _____ Phone # (): _____

Email: _____ Signature/Firma: _____

Stay Dry! Try These Roof Maintenance Tips

Easy home improvement projects taught by Jim McKelvey

Howdy! It really didn't take me long to figure out what I would write about for this issue. The recent hurricane season shows the importance of taking a look at the roof of your manufactured home.

Manufactured homes typically have two types of roofs. One is a composition shingle roof and the other is a metal roof.

The composition shingle roof on a manufactured home is very similar to the roofing on a site built home. Normal maintenance on this type of roof involves checking around roof stacks and vents every year to make sure they are sealed well, with no gaps between the stack/vent pipe and the surrounding roofing material.

If you find any gaps around your stacks/vents, these gaps can be easily repaired with a standard roof patch material. Roof patch material is a thick black paste that is spread around the vents to stop any potential leaks. Roof patch comes in a gallon can, is affordable and can be easily purchased at any hardware store. If you find that you need to make an emergency repair while it's raining, you can even buy

a type of roof patch that can be applied when the area is wet.

The other type of roof found on manufactured homes is a galvanized or coated metal roof that has been rolled and stretched over the trusses and stapled around the perimeter edge. When the home is built, the factory will usually seal around the perimeter edges and around the roof stacks.

Each home comes with an owner's manual which usually recommends that the roof should be roof-coated every 1-2 years to guard against leaks and to reduce energy loss.

What are the types of roof coatings? Where can I buy it, and what does it cost? How hard is it to apply roof coating?

There are two main types of roof coatings. One is grey or silver in color and the other is white. The grey or silver type is usually made from aluminum fibers in a petroleum base. The lower grades are cheaper, will stop water leaks, but are not very reflective, reducing the energy-saving benefit. The top grades are more reflective and will usually cut down on energy loss.

I have found that the white

roof coatings are more user-friendly and are more efficient in saving energy. The white coatings are water base, which makes cleanup a lot easier. I'm convinced that the white coatings will pay for themselves in lower utility bills and keep the inside of your home dry.

An average single section home will take 10 to 15 gallons of roof coating. You can purchase the coatings at any large hardware store or a manufactured home supply. Average cost for high quality coatings is \$60.00 for a 5 gallon bucket.

Start this project on a cool morning, and wear a soft soled shoe for working on the roof. For safety, walk slowly and try to stay on the roof rafters that are 16 to 24 inches apart - you can feel them under your feet. Also, use a pole attachment on the brush or roller when coating the roof so you can stay standing. **In addition to the roof coating, you will need: a ¾ inch nap paint roller with an extension; paint thinner for clean up; and a wire brush and/or putty knife.**

First, sweep off the roof and remove any old dried loose coating with a putty

knife or wire brush. The material is a thick paste that needs to be stirred well before application. You can then easily apply the coating with the paint roller.

Use a small stiff brush to apply the coatings around the roof stacks and a 3" band around the perimeter edge of the home. This technique gives a cleaner look, and you won't be dripping roof coating down the side of your home.

Remember, always follow the manufacturer's instructions, use a helper (this is definitely a two-person job!), and be safe - I'm not planning on writing an article on first aid, so don't fall off the roof of your home!

Good Luck and Have Fun!

-Jim

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**Send newsletter
comments and
questions c/o Amy
Hartman,
Association
Coordinator.**

We're on the Web!

See us at:

[www.factorybuilt
owners.org](http://www.factorybuiltowners.org)

Budget and Debt Counseling: Your Roadmap to Financial Success

Money management skills are learned, not something we're born with. That's why, as a benefit of membership, you have access to BALANCE Financial Fitness Program. BALANCE offers personal finance counseling by credentialed experts for a price anyone can include in their budget: free.

The first step toward financial security is analyzing cash flow with a budget and debt counseling session. All the essential elements are covered, including goals, assets, income, and debt. The focus of the appointment is up to you - you may choose to concentrate on developing a spending plan that you can truly follow, or explore debt reduction options. Each session is conducted over the telephone, and takes about an hour. So you can monitor progress and stay on track, a copy of your new budget and a detailed

action plan will be sent to you.

If debt elimination is your main goal, you may choose a Debt Management Plan to quickly and efficiently repay your financial obligations. BALANCE negotiates with creditors to reduce interest and fees. You make one monthly payment. As a member of (Credit Union), the program's monthly administration fee of \$20 is waived.

Budget and debt counseling is your opportunity to better understand your individual spending decisions and make a plan that is driven by your goals, not entrenched habits. Professional guidance is key - without it, your financial dreams may never become a reality.

To use the services, simply call the BALANCE toll-free number: 888-456-2227. Counselors are available Monday through

Thursday, 5:00 a.m. to 8:00 p.m. (PST), Friday, 5:00 a.m. to 5:00 p.m. and Saturday, 8:00 a.m. to 5:00 p.m. Or visit www.balancepro.net for more information.

It is important to obtain a copy of your credit report, because credit reports can have errors. Reviewing your credit report in advance gives you the chance to correct any errors before the lender evaluates your credit. Reviewing your credit report also avoids the embarrassment and delay which happens when information on your application conflicts with the information on your credit report.

For help obtaining a copy of your credit report, contact your local credit bureau or Consumer Credit Counseling Service at www.nfcc.org.

FACTORY BUILT OWNERS OF AMERICA

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