Mobile Manufactured Home Program

LENDER MUST BE APPROVED TO ORIGINATE THIS PROGRAM

Funds are Limited and will be Reserved on a First-Come, First-Served Basis

Maximum LTV / CLTV	Subordinate Financing	Borrower Contribution
100%/100%	*Allowable; however, no CHFA DAP or TTO*	*None required*
Servicer/s *See Commitment Letter*	**AmeriNat** **AmeriNat Servicing Guide** Capital for Change (only for loans originated by C4C)	
Hazard and Flood Insurance	Connecticut Housing Finance Authority C/O AmeriNat, ISAOA ATIMA P.O. BOX 123, Downey, CA 90241	
Mortgage Insurance	**Not Applicable**	

PARAMETER	Eligibility Requirements
CHFA ALLOWABLE FEES	Lenders may charge a total of $1,295 as the maximum ancillary/ application/processing/underwriting fees/origination charge Additional third-party allowable fees to the borrower include those fees that are customary, reasonable and necessary to close the loan No Lender's Title Insurance required
LOAN AMOUNT	Maximum $150,000 Minimum $2,000
LOAN INTEREST RATE	**Interest Rate** 3.00%
TERM	▪ 15 or 30 years fully amortizing - Loan Amounts > $5,000 ▪ 15 years max fully amortizing - Loan Amounts ≤ $5,000
ELIGIBLE BORROWERS	▪ First-time and non-first-time homebuyers and existing mobile/manufactured homeowners (refinance) *(Borrowers may not own any other residential property at the time of loan closing)*

ELIGIBLE PROPERTY REQUIREMENTS	▪ **Property must be located in a State of Connecticut Licensed Mobile Home Park** ▪ **1 Unit Mobile/Manufactured Home built after June 15, 1976 (including newly built units). Exceptions may be requested by emailing SFAMInquiry@CHFA.org prior to loan submission** ▪ **Have a HUD- approved Label/Data plate (IBTS verification will be accepted in the event the exterior label or interior data plate is missing) Link to IBTS Verification** ▪ **Classified/Taxed as Real Estate** ▪ **Wheels, Axles and Hitch to be removed** ▪ **New construction must be affixed to a permanent foundation according to local municipality requirements and have a one-year manufacturer warranty** ▪ **Leased or Resident Owned Community** ▪ **Completed lease covering a minimum 1-year term. CHFA will accept a shorter-term lease if DTI ≤ 45%. If shorter-term lease and DTI > 45%, lender must obtain written confirmation of the expected increase for next lease term to document that the DTI will not exceed 50%** ▪ **Agreements/leases to be provided at time of underwrite**
APPRAISAL	▪ New construction requires a one-year warranty ▪ FNMA 1004C or FHLMC70
ELIGIBLE PURPOSE	▪ Purchase ▪ No cash out refinance of existing mortgage with 6 months seasoning (max cash to borrower $500 and verified POCs)
MAX DTI RATIO	▪ 50%/50%
SUBORDINATE FINANCING	▪ Allowable to 100% CLTV; however, no CHFA DAP or TTO
INCOME LIMITS	▪ Not to exceed 100% area median income as determined by Fannie Mae and Freddie Mac (Conventional AMI limits) ▪ Based on qualifying (repayment) income calculation (no less than base income can be used to qualify). Not required to include OT, Bonus, secondary employment, etc., if not needed to qualify ▪ The CHFA Limits and TTO Income Eligibility Worksheet is not required. Please use your own worksheet
HOMEBUYER EDUCATION **CHFA Approved Agencies Only** **CHFA Approved Counseling Agencies**	▪ Required when all borrowers are first-time homebuyers (have not owned in past 3 years) ▪ On-Line Homebuyer counseling is available through FinallyHome!® in partnership with CHFA
OCCUPANCY	▪ Primary residence only
UNDERWRITING	▪ Files must be underwritten in compliance with FHA Manual Underwriting Guidelines and documentation requirements for credit profiles only, with the following exceptions: • Housing payment history – maximum 1x30 in 12 months with acceptable explanation when required and or included in file • Installment debt payment history – maximum 2x30 in 24 months with acceptable explanation • CHFA does not have a minimum credit score overlay (see below for additional information concerning documentation) • The Maximum Total Debt to Income ratio (DTI) is 50%/50% • The Maximum LTV and CLTV = 100%. CHFA TTO and DAP Subordinate Financing are not permitted. Outside subordinate financing is permitted • ROC Shares can be included in cost of acquisition **See next page**

UNDERWRITING CONT.	**<u>CREDIT SCORE ≥640:</u>** ▪ Limited Documentation/Requirements: • One month asset statements • No reserve requirement • No housing payment verification required; however, if provided, must not be greater than 1 x 30 days late in most recent 12 months • No letter of explanation required for derogatory credit items **<u>CREDIT SCORE < 640</u> OR NO CREDIT SCORE:** ▪ Only charge-offs within the most recent 12 months require a satisfactory letter of explanation ▪ Income and repayment calculation must be performed in compliance with FHA Manual Underwriting Guidelines • CHFA does not require Bonus, Overtime, etc. income to be used to qualify, if not needed; however, no less than Base Income can ever be used If borrowers do not meet the above requirements, compensating factors will be required. Lenders are expected to use prudent judgment when approving files. CHFA reserves the right to request additional information, documentation, and/or compensating factors to support any credit package.
SELLER CONTRIBUTION	▪ Not to exceed 6%
SERVICER INFORMATION	▪ AmeriNat Servicing Guide
FORMS	See Mobile Manufactured section in our Forms Directory
PARTICIPATING LENDERS OFFERING THIS PROGRAM	See Mobile Manufactured Home Page on website