

# 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
<b>100%/105% Purchase</b> <b>100%/100% Refinance</b>	<i>Allowable; however, no CHFA DAP or TTO</i>	<i>None required</i>
Servicer/s <i>See Commitment Letter</i>	<b>AmeriNat</b>  <a href="#">AmeriNat Servicing Guide</a>  Capital for Change (only for loans originated by C4C)	
<b>Hazard and Flood Insurance</b>	Connecticut Housing Finance Authority C/O AmeriNat, ISAOA ATIMA P.O. BOX 123, Downey, CA 90241	
<b>Mortgage Insurance</b>	<b>Not Applicable</b>	
<b>PARAMETER</b>		
	<b>Eligibility Requirements</b>	
<b>CHFA ALLOWABLE FEES</b>	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	
<b>LOAN AMOUNT</b>	Maximum \$150,000 Minimum \$2,000	
<b>LOAN INTEREST RATE</b>	<a href="#">Interest Rate</a> The greater of (i) the CHFA Government Rate less 1% or (ii) 3%	
<b>TERM</b>	<ul style="list-style-type: none"> <li>▪ 15 or 30 years fully amortizing - Loan Amounts &gt; \$5,000</li> <li>▪ 15 years max fully amortizing - Loan Amounts ≤ \$5,000</li> </ul>	
<b>ELIGIBLE BORROWERS</b>	<ul style="list-style-type: none"> <li>▪ First-time and non-first-time homebuyers and existing mobile/manufactured homeowners (refinance)  <i>(Borrowers may not own any other residential property at the time of loan closing)</i> </li> </ul>	

<p style="text-align: center;"><b>ELIGIBLE PROPERTY REQUIREMENTS</b></p>	<ul style="list-style-type: none"> <li>▪ Property must be located in a State of Connecticut Licensed Mobile Home Park</li> <li>▪ 1 Unit Mobile/Manufactured Home built after June 15, 1976 (including newly built units). Exceptions may be requested by emailing <a href="mailto:SFAMInquiry@CHFA.org">SFAMInquiry@CHFA.org</a> prior to loan submission</li> <li>▪ Have a HUD- approved Label/Data plate (IBTS verification will be accepted in the event the exterior label or interior data plate is missing) <a href="#">Link to IBTS Verification</a></li> <li>▪ Classified/Taxed as Real Estate</li> <li>▪ Wheels, Axles and Hitch to be removed</li> <li>▪ New construction must be affixed to a permanent foundation according to local municipality requirements and have a one-year manufacturer warranty</li> <li>▪ Leased or Resident Owned Community</li> <li>▪ Completed lease covering a minimum 1-year term. CHFA will accept a shorter-term lease if DTI ≤ 45%. If shorter-term lease and DTI &gt; 45%, lender must obtain written confirmation of the expected increase for next lease term to document that the DTI will not exceed 50%</li> <li>▪ Agreements/leases to be provided at time of underwrite</li> </ul>
<p style="text-align: center;"><b>APPRAISAL</b></p>	<ul style="list-style-type: none"> <li>▪ New construction requires a one-year warranty</li> <li>▪ FNMA 1004C or FHLMC70</li> </ul>
<p style="text-align: center;"><b>ELIGIBLE PURPOSE</b></p>	<ul style="list-style-type: none"> <li>▪ Purchase</li> <li>▪ No cash out refinance of existing mortgage with 6 months seasoning (max cash to borrower \$500 and verified POCs)</li> </ul>
<p style="text-align: center;"><b>MAX DTI RATIO</b></p>	<ul style="list-style-type: none"> <li>▪ 50%/50%</li> </ul>
<p style="text-align: center;"><b>SUBORDINATE FINANCING</b></p>	<ul style="list-style-type: none"> <li>▪ Allowable to 105% CLTV purchase and 100% CLTV Refinance; Community Subordinate Financing is allowable; however, no CHFA DAP or TTO</li> </ul>
<p style="text-align: center;"><b>INCOME LIMITS</b></p>	<ul style="list-style-type: none"> <li>▪ Not to exceed 100% area median income as determined by Fannie Mae and Freddie Mac (Conventional AMI limits)</li> <li>▪ 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</li> <li>▪ The CHFA Limits and TTO Income Eligibility Worksheet is not required. Please use your own worksheet</li> </ul>
<p style="text-align: center;"><b>HOMEBUYER EDUCATION</b> CHFA Approved Agencies Only <a href="#">CHFA Approved Counseling Agencies</a></p>	<ul style="list-style-type: none"> <li>▪ Required when all borrowers are first-time homebuyers (have not owned in past 3 years)</li> <li>▪ On-Line Homebuyer counseling is available through FinallyHome! ® in partnership with CHFA</li> </ul>
<p style="text-align: center;"><b>OCCUPANCY</b></p>	<ul style="list-style-type: none"> <li>▪ Primary residence only</li> </ul>
<p style="text-align: center;"><b>UNDERWRITING</b></p>	<ul style="list-style-type: none"> <li>▪ Files must be underwritten in compliance with FHA Manual Underwriting Guidelines and documentation requirements for credit profiles only, with the following exceptions: <ul style="list-style-type: none"> <li>• Housing payment history – maximum 1x30 in 12 months with acceptable explanation when required and or included in file</li> <li>• Installment debt payment history – maximum 2x30 in 24 months with acceptable explanation</li> <li>• CHFA does not have a minimum credit score overlay (see below for additional information concerning documentation)</li> <li>• The Maximum Total Debt to Income ratio (DTI) is 50%/50%</li> <li>• The Maximum LTV/CLTV = 100%/105% Purchase, 100%/100% Refinance. CHFA TTO and DAP Subordinate Financing are not permitted. Outside community subordinate financing is permitted</li> <li>• ROC Shares can be included in cost of acquisition</li> </ul> </li> </ul> <p style="text-align: center;"><b>See next page</b></p>

<p><b>UNDERWRITING CONT.</b></p>	<p><b><u>CREDIT SCORE ≥640:</u></b></p> <ul style="list-style-type: none"> <li>▪ Limited Documentation/Requirements: <ul style="list-style-type: none"> <li>• One month asset statements</li> <li>• No reserve requirement</li> <li>• No housing payment verification required; however, if provided, must not be greater than 1 x 30 days late in most recent 12 months</li> <li>• No letter of explanation required for derogatory credit items</li> </ul> </li> </ul> <p><b><u>CREDIT SCORE &lt; 640 OR NO CREDIT SCORE:</u></b></p> <ul style="list-style-type: none"> <li>▪ Only charge-offs within the most recent 12 months require a satisfactory letter of explanation</li> <li>▪ Income and repayment calculation must be performed in compliance with FHA Manual Underwriting Guidelines <ul style="list-style-type: none"> <li>• 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</li> </ul> </li> </ul> <p>If borrowers do not meet the above requirements, compensating factors will be required. Lenders are expected to use prudent judgment when approving files.</p>
<p><b>SELLER CONTRIBUTION</b></p>	<ul style="list-style-type: none"> <li>▪ Not to exceed 6%</li> </ul>
<p><b>SERVICER INFORMATION</b></p>	<ul style="list-style-type: none"> <li>▪ <a href="#">AmeriNat Servicing Guide</a></li> </ul>
<p><b>FORMS</b></p>	<p>See Mobile Manufactured section in our <a href="#">Forms Directory</a></p>
<p><b>PARTICIPATING LENDERS OFFERING THIS PROGRAM</b></p>	<p>See <a href="#">Mobile Manufactured Home Page</a> on website</p>

*Mobile Manufactured Home Program – Rev 6.15.26*