

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%/105% Purchase 100%/100% Refinance	<i>Allowable; however, no CHFA DAP or TTO</i>	<i>None required</i>
Servicer/s <i>See Commitment Letter</i>	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 The greater of (i) the CHFA Government Rate less 1% or (ii) 3%	
TERM	<ul style="list-style-type: none"> ▪ 15 or 30 years fully amortizing - Loan Amounts > \$5,000 ▪ 15 years max fully amortizing - Loan Amounts ≤ \$5,000 	
ELIGIBLE BORROWERS	<ul style="list-style-type: none"> ▪ 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> 	

<p style="text-align: center;">ELIGIBLE PROPERTY REQUIREMENTS</p>	<ul style="list-style-type: none"> ▪ 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
<p style="text-align: center;">APPRAISAL</p>	<ul style="list-style-type: none"> ▪ New construction requires a one-year warranty ▪ FNMA 1004C or FHLMC70
<p style="text-align: center;">ELIGIBLE PURPOSE</p>	<ul style="list-style-type: none"> ▪ Purchase ▪ No cash out refinance of existing mortgage with 6 months seasoning (max cash to borrower \$500 and verified POCs)
<p style="text-align: center;">MAX DTI RATIO</p>	<ul style="list-style-type: none"> ▪ 50%/50%
<p style="text-align: center;">SUBORDINATE FINANCING</p>	<ul style="list-style-type: none"> ▪ Allowable to 105% CLTV purchase and 100% CLTV Refinance; Community Subordinate Financing is allowable; however, no CHFA DAP or TTO
<p style="text-align: center;">INCOME LIMITS</p>	<ul style="list-style-type: none"> ▪ 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
<p style="text-align: center;">HOMEBUYER EDUCATION CHFA Approved Agencies Only CHFA Approved Counseling Agencies</p>	<ul style="list-style-type: none"> ▪ 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
<p style="text-align: center;">OCCUPANCY</p>	<ul style="list-style-type: none"> ▪ Primary residence only
<p style="text-align: center;">UNDERWRITING</p>	<ul style="list-style-type: none"> ▪ 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"> • 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/CLTV = 100%/105% Purchase, 100%/100% Refinance. CHFA TTO and DAP Subordinate Financing are not permitted. Outside community subordinate financing is permitted • ROC Shares can be included in cost of acquisition <p style="text-align: center;">See next page</p>

<p>UNDERWRITING CONT.</p>	<p><u>CREDIT SCORE ≥640:</u></p> <ul style="list-style-type: none"> ▪ Limited Documentation/Requirements: <ul style="list-style-type: none"> • 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 <p><u>CREDIT SCORE < 640 OR NO CREDIT SCORE:</u></p> <ul style="list-style-type: none"> ▪ 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 <ul style="list-style-type: none"> • 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 <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>SELLER CONTRIBUTION</p>	<ul style="list-style-type: none"> ▪ Not to exceed 6%
<p>SERVICER INFORMATION</p>	<ul style="list-style-type: none"> ▪ AmeriNat Servicing Guide
<p>FORMS</p>	<p>See Mobile Manufactured section in our Forms Directory</p>
<p>PARTICIPATING LENDERS OFFERING THIS PROGRAM</p>	<p>See Mobile Manufactured Home Page on website</p>

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