

Mobile Manufactured Home Loan Program



The Mobile Manufactured Home Loan Program offers mortgage loan financing for homebuyers interested in purchasing a mobile manufactured home to be located in a Connecticut state-licensed mobile home park.

ELIGIBILITY REQUIREMENTS

- You must be a first-time homebuyer or have not owned a home in the past three years. Borrowers who have owned a home previously may also apply if they plan to purchase in a targeted area of the state.
- Mobile home must be owner-occupied, investment properties are not allowed.
- The sales price of the home does not exceed CHFA sales price limits and the borrower(s) gross income must not exceed CHFA established income limits based on household size.

Note: Income limits do not apply if you are purchasing a home in a Targeted Area.

- The interest rate is the CHFA published rate on the day your Participating Lender registers your loan. *The interest rate is reduced by .25% if purchasing in a Targeted Area.*

(See Targeted Areas and Sales & Income limits at chfa.org)

MOBILE HOME REQUIREMENTS

Mobile home must be located in a Connecticut state-licensed mobile home park. The home must be affixed to the lot according to local zoning and/or park regulations, any wheels must be deflated and/or removed.

NO MORTGAGE INSURANCE

Mortgage insurance is not required as the amount financed will be 80% of the appraised value or purchase price, whichever is less. A minimum borrower contribution of 20% is required from an acceptable source of funds to complete the purchase transaction.

HOMEBUYER EDUCATION CLASS

At least one borrower is required to attend a free homebuyer education class prior to closing. Classes are held at several locations or online. Your lender will provide you with information for online counseling when your loan is reserved. *(see Counseling Class schedules at chfa.org)*

FEDERAL RECAPTURE TAX

In rare cases, you could be required to pay a Federal Recapture Tax in the future if you sell the house. Your lender will provide you with information at the time of application.

You may be eligible to receive reimbursement from CHFA if you are required to make the Federal Recapture Tax payment.

HOW TO APPLY

To apply, contact our Mobile Home Program lending partner, **Capital For Change, Inc. (C4C) toll free at: (855) 656-5500 or Email: lending@capitalforchange.org** or to learn more about the program call CHFA toll free at: 844-CT1-HOME (844-281-4663).

