

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)*

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).

