

# 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

- Prior homeowners are eligible to apply but they cannot own any other property, including second homes, investment or commercial, at the time of closing on the CHFA first mortgage loan for purchase of the mobile manufactured home.
- The mobile manufactured home must be a year-round owner occupied residence.
- The sales price of the home does not exceed CHFA Sales Price Limits and the borrower(s) gross income must not exceed the CHFA established Income Limits based on household size. (see [Sales Price & Income Limits at chfa.org](https://www.chfa.org))
- Applicants must meet the eligibility requirements to apply for a loan. Due to a limited amount of funding for this program, approval depends on the availability of funding. (See [chfa.org / Mobile Home](https://www.chfa.org/Mobile-Home))

The interest rate is the CHFA published rate on the day your CHFA Participating Lender registers your loan. **The interest rate is reduced by .25% for eligible applicants purchasing property in a Federally Targeted Area of the state.** (See list of Targeted Areas at [chfa.org](https://www.chfa.org))

## MOBILE HOME REQUIREMENTS

The mobile manufactured 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](https://www.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](mailto:lending@capitalforchange.org)** or to learn more about the program call CHFA toll free at: 844-CT1-HOME (844-281-4663).

