

Mobile Manufactured



Home REFINANCE Program

This CHFA Refinance Program offers a first mortgage interest rate of 1.00%

(Annual Percentage Rate [APR] = 1.10%-1.50%)



The CHFA Mobile Manufactured Home Refinance Program offers existing mobile manufactured homeowners an opportunity to refinance out of current high interest rate loan obligations.

ELIGIBILITY REQUIREMENTS

- Eligible borrowers must be the owner of the mobile manufactured home.
- The mobile manufactured home must be your primary residence. Borrowers may not own any other residential or commercial property at the time of closing on the new CHFA first mortgage loan. Ownership of investment property is also not allowed.
- The minimum amount eligible for refinancing is \$20,000; the maximum amount eligible for refinancing is \$100,000. Subordinate financing on the property at the time of closing is not allowed.
- Applicants must have owned the property for at least 12 months and made at least 12 consecutive on-time payments.

- Homeowners with a loan interest rate of 6.00% or higher and a remaining term of 5 years or more on the loan obligation.

- The borrower's gross income must not exceed the CHFA established Income Limits based on household size.

Note: Income limits do not apply if the mobile home is located in a Targeted Area. (See list of Targeted Areas and Income Limits at 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. This offer is subject to change without notice and maybe withdrawn at any time. (See chfa.org/Mobile Home)

MOBILE HOME REQUIREMENTS

The mobile manufactured home must be a year-round owner occupied residence located in a Connecticut state-licensed mobile home park. The property 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

The maximum loan-to-value allowed will be less than or equal to 80% of the property appraised value. Mortgage insurance will not be required. Eligible borrowers must have a minimum of 20% equity in their mobile home property.

HOW TO APPLY

To apply, contact our Mobile Home Refinance 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).

