

MOBILE MANUFACTURED – HOME PROGRAMS

~ FREQUENTLY ASKED QUESTIONS ~

- **CAN I USE THIS PROGRAM TO PURCHASE OR REFINANCE?** *Yes, this program is available to either purchase or refinance a mobile manufactured home as a primary residence. Borrowers cannot own any other residential property at the time of closing.*
- **DO TARGETED AREA BENEFITS APPLY TO THIS PROGRAM?** *No, there are no Targeted Area benefits for this program. There are no additional rate reductions for targeted areas.*
- **CAN THIS PROGRAM BE COMBINED WITH SPECIAL PROGRAMS (TEACHER, MILITARY, ETC.) FOR THE ADDITIONAL RATE DISCOUNT?** *No.*
- **IS THIS PROGRAM ONLY FOR FIRST-TIME HOMEBUYERS?** *No. This program is available for First-Time and Non-First-Time Homebuyers.*
- **IS AUS REQUIRED?** *No, this is a manual underwrite. Please see the Operating Manual and the Loan Program Outlines specific to the Mobile Manufactured Home Program for underwriting guidelines.*
- **IS MORTGAGE INSURANCE REQUIRED?** *Mortgage Insurance is NOT required, regardless of LTV.*
- **CAN CHFA DAP or TTO BE UTILIZED?** *CHFA Subordinate financing is not allowable with the Mobile Manufactured Home Program.*
- **IF THE PROPERTY APPRAISED VALUE IS LESS THAN THE SALES PRICE, CAN THE BORROWER CONTRIBUTE THEIR OWN FUNDS TO MOVE AHEAD WITH THE TRANSACTION?** *Yes, the borrower can fund the shortfall so long as the funds meet FHA Manual Underwriting Guidelines and the transaction makes sense.*
- **ARE RESIDENT-OWNED COMMUNITIES ALLOWED?** *Yes.*
- **CAN I GET CASH BACK ON MY REFINANCE?** *The maximum cash back to the borrower at closing is \$500 in addition to any verified fees that the borrower has already paid outside of closing.*
- **IS HOMEBUYER EDUCATION REQUIRED?** *Homebuyer Education is required if no borrowers have owned residential property in the past 3 years.*