

Mobile Home Replacement Initiative - SUMMARY

The Mobile Home Replacement Initiative (Initiative) provides the combination of an amortizing, interest bearing MaineHousing Mortgage Loan and a \$35,000 MaineHousing grant. The Initiative is designed to assist income eligible Maine Residents seeking to replace their pre-1976 mobile home with a new Energy Star certified manufactured home on the same site.

Eligible Applicants	<ul style="list-style-type: none"> Applicants who own and occupy a pre-1976 mobile home. Applicants with annual household incomes at or below 80% of the First Home Program Income Limits. See chart on page 2. Applicants who qualify for the First Home or SaluteME Uninsured Mortgage Loan (85% LTV maximum) for permanent financing. <p><i>Note: First-Time Homebuyer requirement is waived.</i></p>
Eligible Uses of Loan/ Grant Funds	<ul style="list-style-type: none"> Project Costs - All funds required to dismantle and remove the pre-1976 mobile home unit and install, on its original site, a new Energy Star certified manufactured home purchased from a licensed Maine retailer. Project Funding Costs – All funds used to pay off an existing mortgage loan, to pay for Borrower closing costs and to pay for outstanding assessments.
Existing Property Requirements	<ul style="list-style-type: none"> Pre-1976 mobile home; owned and occupied by the Applicant. Owned and occupied post-1976 units that are uninhabitable or beyond a reasonable cost to repair will be considered on a case-by-case basis.
Acquisition Cost Limit	<ul style="list-style-type: none"> \$250,000 – As calculated on the Acquisition Cost Worksheet HMP- 06 and defined in Section 3.2 of the MaineHousing Home Mortgage Procedural Guide.
Replacement Property Requirements	<ul style="list-style-type: none"> New units must be Energy Star certified manufactured homes which are permanently connected to water, sewer, electric and other utilities. Mobile Home units must be anchored to a permanent foundation in accordance with the provisions set forth by the Maine Manufactured Housing Board with the wheels, axles, towing hitch and tongue removed. Units must be located on the site of the removed mobile home, which must be owned land. Payable First Home or SaluteME Mortgage Loan must have a valid first-lien Mortgage position as evidenced by an acceptable title insurance policy.
Underwriting Requirements	<ul style="list-style-type: none"> Borrowers must be credit qualified for a Home Mortgage Program payable Loan. Lenders will follow Procedural Guide Section 4 and 4.2 Uninsured Loan underwriting requirements. <ul style="list-style-type: none"> ✓ Maximum Ratios 33/45 ✓ Minimum credit score of 640 ✓ Maximum LTV 85% (for amortizing Mortgage Loan only) Borrowers must execute a deferred, forgivable Note and Mortgage to ensure compliance with the 10 year occupancy requirement.

Restrictions

- ADVANTAGE – MaineHousing’s down payment and closing cost assistance option is not allowed with the Mobile Home Replacement Initiative
- No cash back to the Borrower allowed at Closing; any excess assistance must be applied as a principal reduction on the first Mortgage Loan. Principal reductions must be under \$500.

County:	1-2 Person	3 or more
Androscoggin County	\$78,320	\$89,460
Aroostook County	\$78,320	\$89,460
Cumberland County	\$81,680	\$93,930
Franklin County	\$78,320	\$89,460
Hancock County	\$78,320	\$89,460
Kennebec County	\$78,320	\$89,460
Knox County	\$78,320	\$89,460
Lincoln County	\$78,320	\$89,460
Oxford County	\$78,320	\$89,460
Penobscot County	\$78,320	\$89,460
Piscataquis County	\$78,320	\$89,460
Portland HMFA*	\$102,000	\$117,300
Sagadahoc County	\$81,680	\$93,930
Somerset County	\$78,320	\$89,460
Waldo County	\$78,320	\$89,460
Washington County	\$78,320	\$89,460
York County	\$81,680	\$93,930
York-Kittery HMFA*	\$102,000	\$117,300
*HMFA=HUD Metro Fair Market Rent Area		

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