



MaineHousing

Maine State Housing Authority

www.mainehousing.org



MOBILE HOME SELF-INSURED OPTION (MHSI) – SUMMARY

MaineHousing self-insures eligible mobile home loans having a loan-to-value greater than 80% and less than or equal to 95%. Borrowers are required to pay a higher interest rate in lieu of paying mortgage insurance. Eligible property types include single-wide and double-wide mobile homes located on owned land, approved parks or privately leased lots.

Eligible Applicants: First-time homebuyers and those who have not owned their own homes in the past 3 years. **Exceptions:**

- 🏠 Persons who have owned unattached mobile home on leased land
- 🏠 Honorably discharged veterans, retired military & active duty military who have owned a home within the past 3 years but have sold it prior to the MaineHousing closing and have never previously received a mortgage financed with Mortgage Revenue Bonds

Underwriting:

- 🏠 Maximum debt ratios: 33% for housing (PITI)/41% for total debt to income
- 🏠 Minimum credit score of 640
- 🏠 Presented with strong compensating factors, MaineHousing will consider exceptions on a case-by-case basis. Underwriter must submit Underwriting Risk Assessment form HMP-54 and obtain MaineHousing’s (written) approval three days prior to closing.

Income Limits: Household income limits apply, and vary by location and household size

Purchase Price Limits: \$150,000 maximum statewide

Seller Contributions Maximum Seller contributions. Up to 3% of the Purchase Price may be used toward closing costs and prepaid expenses. Seller may not contribute to the down payment.

Property Requirements:

- 🏠 Single-wide and double-wide mobile homes < 20 years of age, must be permanently attached per code at the time of closing
- 🏠 Must be owner occupied within 60 days of closing
- 🏠 Units located in an approved park require a written lease with the same term as the mortgage
- 🏠 Commercial use limit. Must not use more than 15% of the residence for trade or business. Includes total square footage of all buildings.

Terms:	Mobile Home Age	Loan term must equal:
	0-10 years	30 years
	11-15 years	25 years
	16-20 years	20 years

Down Payment: 5% down payment required; 3% must be from borrowers’ own funds (even if combined with Advantage)

Advantage: MaineHousing’s down payment and closing cost assistance option can provide \$3,500 toward the cash needed for closing. Applicants choosing Advantage must take a **homeWORKS** approved homebuyer education class prior to closing and must make a minimum borrower contribution of 1% of the loan amount. The 1% requirement can be met within the 3% “own funds” down payment requirement, and not in addition to it. The cost of the homebuyer education class counts towards the 1%.

Purchase Plus Improvement Allows borrowers to add up to \$35,000 to the loan amount for repairs. Note: The total of home purchase price and repairs must not exceed \$150,000.

Interest Rate: Current First Home rate except for Mobile Home Self Insured loans.

Program Option	Rate Add-on
Mobile Home Self Insured	1.00%

MaineHousing does not discriminate on the basis of race, color, religion, sex, sexual orientation, gender identity or expression, national origin, ancestry, physical or mental disability, age, familial status or receipt of public assistance in the admission or access to or treatment in its programs and activities. In employment, MaineHousing does not discriminate on the basis of race, color, religion, sex, sexual orientation, gender identity or expression, national origin, ancestry, age, physical or mental disability or genetic information. MaineHousing will provide appropriate communication auxiliary aids and services upon sufficient notice. MaineHousing will also provide this document in alternative formats upon sufficient notice. MaineHousing has designated the following person responsible for coordinating compliance with applicable federal and state nondiscrimination requirements and addressing grievances: Louise Patenaude, Maine State Housing Authority, 353 Water Street, Augusta, Maine 04330-4633, Telephone Number 1-800-452-4668 (voice in state only), (207) 626-4600 (voice) or Maine Relay 711.



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