

Mobile Home Replacement Initiative - SUMMARY

The Mobile Home Replacement Initiative (Initiative) provides the combination of an amortizing, interest bearing MaineHousing Mortgage Loan and a \$30,000 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 (80% LTV maximum) for permanent financing. <p style="text-align: center;"><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 dealer. • 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"> • \$200,000 – 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 may be owned land, private leased land or in a park. • Units located on leased land must have a recorded lease equal to or greater than the 30 year term of MaineHousing’s first Mortgage Loan term. Section 5.15 of the MaineHousing Home Mortgage Procedural Guide. • 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 33/43 ✓ Minimum credit score of 640 ✓ Maximum LTV 80% (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	\$61,280	\$70,470
Aroostook County	\$61,280	\$70,470
Cumberland County	\$62,480	\$71,850
Franklin County	\$61,280	\$70,470
Hancock County	\$61,280	\$70,470
Kennebec County	\$61,280	\$70,470
Knox County	\$61,280	\$70,470
Lincoln County	\$61,280	\$70,470
Oxford County	\$61,280	\$70,470
Penobscot County	\$61,280	\$70,470
Piscataquis County	\$61,280	\$70,470
Portland HMFA*	\$80,240	\$92,275
Sagadahoc County	\$62,800	\$72,220
Somerset County	\$61,280	\$70,470
Waldo County	\$61,280	\$70,470
Washington County	\$61,280	\$70,470
York County	\$63,200	\$72,680
York-Kittery HMFA*	\$80,560	\$92,640
*HMFA=HUD Metro Fair Market Rent Area		

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