

### 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.

<p><b>Eligible Applicants</b></p>	<ul style="list-style-type: none"> <li>• Applicants who own and occupy a pre-1976 mobile home.</li> <li>• Applicants with annual household incomes at or below 80% of the First Home Program Income Limits. <b>See chart on page 2.</b></li> <li>• Applicants who qualify for the First Home or SaluteME Uninsured Mortgage Loan (85% LTV maximum) for permanent financing.</li> </ul> <p style="text-align: center;"><i>Note: First-Time Homebuyer requirement is waived.</i></p>
<p><b>Eligible Uses of Loan/Grant Funds</b></p>	<ul style="list-style-type: none"> <li>• <b>Project Costs</b> - 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.</li> <li>• <b>Project Funding Costs</b> – All funds used to pay off an existing mortgage loan, to pay for Borrower closing costs and to pay for outstanding assessments.</li> </ul>
<p><b>Existing Property Requirements</b></p>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
<p><b>Acquisition Cost Limit</b></p>	<ul style="list-style-type: none"> <li>• \$200,000 – As calculated on the <b>Acquisition Cost Worksheet HMP- 06</b> and defined in <b>Section 3.2 of the MaineHousing Home Mortgage Procedural Guide.</b></li> </ul>
<p><b>Replacement Property Requirements</b></p>	<ul style="list-style-type: none"> <li>• New units must be Energy Star certified manufactured homes which are permanently connected to water, sewer, electric and other utilities.</li> <li>• 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.</li> <li>• Units must be located on the site of the removed mobile home which may be owned land, private leased land or in a park.</li> <li>• 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. <b>Section 5.15 of the MaineHousing Home Mortgage Procedural Guide.</b></li> <li>• Payable First Home or SaluteME Mortgage Loan must have a valid first-lien Mortgage position as evidenced by an acceptable title insurance policy.</li> </ul>
<p><b>Underwriting Requirements</b></p>	<ul style="list-style-type: none"> <li>• Borrowers must be credit qualified for a Home Mortgage Program payable Loan. Lenders will follow <b>Procedural Guide Section 4 and 4.2</b> Uninsured Loan underwriting requirements. <ul style="list-style-type: none"> <li>✓ Maximum Ratios 33/43</li> <li>✓ Minimum credit score of 640</li> <li>✓ Maximum LTV 85% (for amortizing Mortgage Loan only)</li> </ul> </li> <li>• Borrowers must execute a deferred, forgivable Note and Mortgage to ensure compliance with the 10 year occupancy requirement.</li> </ul>

**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.

<b>County:</b>	<b>1-2 Person</b>	<b>3 or more</b>
Androscoggin County	\$71,840	\$82,000
Aroostook County	\$71,840	\$82,000
Cumberland County	\$75,920	\$86,710
Franklin County	\$71,840	\$82,000
Hancock County	\$71,840	\$82,000
Kennebec County	\$71,840	\$82,000
Knox County	\$71,840	\$82,000
Lincoln County	\$71,840	\$82,000
Oxford County	\$71,840	\$82,000
Penobscot County	\$71,840	\$82,000
Piscataquis County	\$71,840	\$82,000
<b>Portland HMFA*</b>	\$94,160	\$107,680
Sagadahoc County	\$73,920	\$84,400
Somerset County	\$71,840	\$82,000
Waldo County	\$71,840	\$82,000
Washington County	\$71,840	\$82,000
York County	\$77,360	\$88,360
<b>York-Kittery HMFA*</b>	\$96,000	\$109,800
<b>*HMFA=HUD Metro Fair Market Rent Area</b>		

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