MaineHousing
MAINE STATE HOUSING AUTHORITY

FIRST HOME LOAN MaineHousing

MOBILE HOME SELF-INSURED OPTION (MHSI) – SUMMARY

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
Underwriting	• Maximum debt ratios: 33% for housing (PITI)/45% 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	$200,000 for leased land, $250,000 for owned land, statewide
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 $5,000 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 $250,000.
Interest Rate	Current First Home rate except for Mobile Home Self Insured loans. Program Option: Mobile Home Self Insured — Rate Add-on: 1.00%

Maine State Housing Authority ("MaineHousing") does not discriminate on the basis of protected classes under the applicable federal and state nondiscrimination laws, in the admission or access to, or treatment in, its programs and activities and in employment. 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: Kelley Stonebraker, Maine State Housing Authority, 26 Edison Drive, Augusta, Maine 04330, Telephone Number 1-800-452-4668 (voice in state only), (207) 626-4600 (voice), Maine Relay 711, or Email EqualAccess@mainehousing.org.

EQUAL HOUSING LENDER

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