



**MaineHousing**

Maine State Housing Authority

www.mainehousing.org



## Mobile Home Replacement Initiative

Effective June 15, 2018

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

- 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.

***Note: First-Time Homebuyer requirement is waived.***

### Eligible Uses of Loan/Grant Funds

- **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

- Pre-1976 mobile home; owned and occupied by the Applicant.

### Acquisition Cost Limit

- \$150,000 – 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

- 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 pre-1976 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

- 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.
  - ✓ 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 15 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.

<b>County:</b>	<b>1-2 Person</b>	<b>3 or more</b>
Androscoggin County	\$54,480	\$62,640
Aroostook County	\$54,480	\$62,640
<b>Bangor HMFA*</b>	\$56,160	\$64,560
Cumberland County	\$57,040	\$65,520
Franklin County	\$54,480	\$62,640
Hancock County	\$54,480	\$62,640
Kennebec County	\$54,480	\$62,640
Knox County	\$54,480	\$62,640
Lincoln County	\$54,480	\$62,640
Oxford County	\$54,480	\$62,640
Penobscot County	\$54,480	\$62,640
Piscataquis County	\$54,480	\$62,640
<b>Portland HMFA*</b>	\$72,080	\$82,880
Sagadahoc County	\$56,640	\$65,120
Somerset County	\$54,480	\$62,640
Waldo County	\$54,480	\$62,640
Washington County	\$54,480	\$62,640
York County	\$57,760	\$66,400
<b>York-Kittery HMFA*</b>	\$73,120	\$84,080
<b>*HMFA=HUD Metro Fair Market Rent Area</b>		

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# PRE-1976 MOBILE HOME REPLACEMENT PROGRAM



MaineHousing is offering a limited-time opportunity to replace a pre-1976 mobile home (manufactured before 6/15/76) with a **NEW ENERGY STAR® CERTIFIED MANUFACTURED HOME.**

Eligible applicants must own and occupy the home being replaced and must qualify for a MaineHousing Mortgage Loan.

Qualified applicants will receive a



**\$30,000 GRANT**  
(15 YEAR OCCUPANCY REQUIREMENT)



to reduce the costs of removing the existing home and installing a NEW home on the same site.\*

\*See reverse side for program details and eligibility requirements.

Sample Transaction	
New ENERGY STAR® Home	\$65,000
Project Cost (may include):	\$35,000
<ul style="list-style-type: none"> <li>• Site Preparation</li> <li>• Slab</li> <li>• Utility Hook-up</li> <li>• Remove Existing Home</li> <li>• Pay Off Existing Mortgage</li> <li>• Closing Costs</li> <li>• Tax Liens</li> </ul>	
Total	\$100,000
Credit for Grant	\$30,000
New MaineHousing Mortgage	\$70,000
Your monthly (principal and interest) payment at 4.50% (APR of 5.11%) will be:	<b>\$354.68</b>
<small>Note: Sample transaction only; costs will vary case by case. Interest rates are subject to change. Payment is based on 30-year term. A final payment requires escrows for real estate taxes and homeowners insurance.</small>	



**353 Water Street  
Augusta, ME 04330-4633**

**207-626-4663**

**800-452-4668**

**Fax 207-624-5768**

**Maine Relay 711**

**[www.MaineHousing.org/  
HomeLoan](http://www.MaineHousing.org/HomeLoan)**



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Revised May 10, 2018



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## Program

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## Lenders

The MaineHousing Mobile Home Replacement Initiative is available through participating MaineHousing partner lenders. For more information and a list of lenders, visit [www.mainehousing.org/mainehousinglenders](http://www.mainehousing.org/mainehousinglenders), or call 207-626-4663 or 800-452-4668 to find a lender in your area.

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## Eligibility

- Applicants who own and occupy a pre-1976 mobile home (defined as being built before 6/15/1976).
  - Applicants who qualify for a MaineHousing First Home or Salute ME mortgage in a first-lien position. (First-time homebuyer requirement is waived.)
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## Grant uses

The optional \$30,000 grant requires a fifteen-year occupancy compliance period.

- Project costs: All funds required to dismantle and remove the pre-1976 mobile home unit and install, on the original site, a new ENERGY STAR® certified manufactured home.
  - Project funding costs: All funds used to pay off an existing mortgage loan, to pay for borrower closing costs, to pay for outstanding assessments, and site development costs.
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## Replacement Property Requirements

- New units must be ENERGY STAR® certified manufactured homes which are permanently connected to water, sewer, electric, and other utilities.
  - New units must be located on the site of the removed pre-1976 mobile home which may be land owned by the Applicant, private leased land, or land in a state-approved park.
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## Information

[www.mainehousing.org](http://www.mainehousing.org) or [www.MaineHousing.org/HomeLoan](http://www.MaineHousing.org/HomeLoan)  
207-626-4663 or 800-452-4668

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