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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:	\$354.68
<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>	



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HomeLoan



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## Mobile Home Replacement Initiative

### Effective March 26, 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.

<b>Eligible Applicants</b>	<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 (80% LTV maximum) for permanent financing.</li> </ul> <p style="text-align: center;"><i>Note: First-Time Homebuyer requirement is waived.</i></p>
<b>Eligible Uses of Loan/ Grant Funds</b>	<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>
<b>Existing Property Requirements</b>	<ul style="list-style-type: none"> <li>• Pre-1976 mobile home; owned and occupied by the Applicant.</li> </ul>
<b>Acquisition Cost Limit</b>	<ul style="list-style-type: none"> <li>• \$150,000 – 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>
<b>Replacement Property Requirements</b>	<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 pre-1976 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>
<b>Underwriting Requirements</b>	<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 80% (for amortizing Mortgage Loan only)</li> </ul> </li> <li>• Borrowers must execute a deferred, forgivable Note and Mortgage to ensure compliance with the 15 year occupancy requirement.</li> </ul>