

For Home Buyer Education information, please contact your local Neighborworks® HomeOwnership Center:

NORTHWEST VERMONT

Champlain Housing Trust
88 King Street
Burlington, VT 05401
802-862-6244
www.getahome.org

NORTHEAST KINGDOM

Rural Edge
(Formerly Gilman Housing Trust)
48 Elm Street
P.O. Box 259
Lyndonville, VT 05851
888.698.8466
www.myvthome.org

CENTRAL VERMONT

Central Vermont Community Land Trust
107 N. Main St., Barre
802-476-4493
www.cvclt.org

SOUTHWEST VERMONT

Neighborworks of Western Vermont
110 Marble Street
West Rutland, VT 05777
802-438-2303
www.nwwwvt.org

SOUTHEAST VERMONT

Windham & Windsor Housing Trust
68 Birge Street
Brattleboro, Vermont 05301
(802) 254-4604
www.w-wht.org



CHAMPLAIN HOUSING TRUST



HOUSING LOAN FUND

MANUFACTURED HOUSING DOWN PAYMENT LOAN PROGRAM



QUICK REFERENCE GUIDE & CONSUMER PRIVACY POLICY

A down payment loan program to assist manufactured home owners to finance home purchases and replacements throughout Vermont.

NMLS ID#179570	NMLS ID# 184793
88 King Street	13 Lake Street
Burlington, VT 05401	St. Albans, VT 05478
802-862-6244	802-527-2361

TOLL FREE: 877-274-7431
WWW.GETAHOME.ORG/LOANS

HOME BUYING STEPS THROUGH THE DOWN PAYMENT LOAN PROGRAM



Questions & Answers

about our manufactured housing down payment loan program.

Q HOW LONG DOES THE LOAN PROCESS TAKE?

A The loan process generally takes 4 to 8 weeks, but may take more or less time depending on individual circumstances.

Q DOES CHT REQUIRE COLLATERAL TO SECURE MY LOAN?

A Yes, your loan will be secured by a second mortgage on your home. This means that CHT would keep a security interest in your home until the loan is paid in full.

Q I HAVE SUBMITTED MY PRE-QUALIFICATION FORM. WHEN CAN I EXPECT TO HEAR FROM CHT?

A Once we have received your completed form with all documents on the checklist, we will contact you within 2 weeks or less.

Q WHAT IF I SUBMIT AN ELIGIBILITY PACKET, BUT LATER CHANGE MY MIND?

A You can withdraw your application at any time prior to loan closing without cost or penalty. If you decide not to proceed, please call us or send a written request so that we are aware of your decision.

Q WHAT IF MY APPLICATION IS DENIED?

A If your application is denied and you have additional information that you think may address the reason(s) for denial, please send the information to us within 30 days of the denial notice date. We will then re-evaluate your request. Otherwise, you may send a new application at any time in the future.

Q HOW MUCH WILL THIS LOAN COST?

A CHT will not charge a fee to process your request, and in many cases the only cost associated with a loan will be a home installation inspection, flood zone certification and mortgage recording fees, however other costs such as a title opinion, title insurance, appraisal, or home inspection may be required. You will receive a Good Faith Estimate from our Loan Officer during the application process that will include an estimate of any costs specific to your situation.

Q HOW MUCH WILL THE MONTHLY PAYMENTS ON MY LOAN BE?

A \$0.00. You will not be required to make monthly payments on this loan, and interest will not be charged. The loan balance will be paid off when you sell or transfer your home, or it may be assumed by the person who buys your home if s/he is income-eligible and meets underwriting guidelines.

Q I AM JUST STARTING THE HOME BUYING PROCESS. WHAT IS MY NEXT STEP?

A Home Buyer Education is required for those who choose to participate in this program, and is a great place to start. Please contact your local Home Ownership Center for details regarding workshops and scheduling. The workshop will provide information regarding the home buying process including the types of mortgages, special programs, and financing options that may be available to you.

Q I ALREADY HAVE A PURCHASE CONTRACT. WHAT HAPPENS NOW?

A We will process your pre-qualification request and will contact you regarding our determination as soon as possible. In the meantime, if you have not contacted a lender to inquire about first mortgage financing you may wish to do so to expedite the process. You must also complete Home Buyer Education prior to closing.

Rules

The following rules apply to our program because of our funding sources:

- 1 Income and purchase price limits apply. Maximum gross monthly income (income before taxes) must be less than 120% of the HUD area median.
- 2 Homes financed through this program must be used as the borrowers' primary residence.
- 3 Only energy star rated manufactured homes are eligible. Vermod homes are eligible in park settings only.
- 4 All homes must be permanently installed according to HUD and FEMA standards (when applicable). These standards include removal of wheels, hitch, and foundation requirements. A home inspection will be required to verify installation meets these standards, and will be ordered at the borrower's expense.
- 5 Home owners insurance is required of all borrowers, and flood insurance will be required if applicable.
- 6 Homes may not be installed in FEMA Special Flood Hazzard Area.

QUESTIONS & CONTACT

If you have any questions, please call: St. Albans: 802-527-2361
Toll Free: 877-274-7431

Or visit www.getahome.org/loans

This project is funded with State Manufactured Home Loan Funds awarded by the Agency of Commerce and Community Development/Department of Economic, Housing, and Community Development.

CONSUMER PRIVACY POLICY

Champlain Housing Trust (CHT) is a non-profit housing organization subject to the laws of the State of Vermont. CHT values the trust of its customers and is committed to the responsible management, use and protection of personal information. This notice describes the HomeOwnership Center's policy for the collection and disclosure of your information. We are entrusted with sensitive non-public information about you and your finances and uphold strict confidentiality procedures within our organization. We do not now, nor have we ever, sold or rented your non-public personal information to any non-affiliated third party for any reason.

What information we collect: We may collect "non-public personal information" which could include but is not limited to items such as your social security number, household income, payment history, and account balances. This information is collected in order to provide homebuyer education, individual counseling, shared equity grants and services, financing options, and loans.

The following are sources we may obtain information from:

- Information you provide to us, on applications and other eligibility or loan related documents
- Information we receive from third parties such as credit bureaus, employers or other income sources, institutions with which you have deposited funds or that have extended you credit
- Information about your transactions with us, our affiliates, or others

What Information We Disclose: We may share information under the law about our experiences or transactions with you or your account (such as your account balance and payment history with us) with companies related to us by common control or ownership ("affiliates"). However, where state law may be more restrictive, we will abide by the more restrictive requirements.

In order to expedite processing of our services on your behalf, CHT may need to disclose non-public personal information about you to "non-affiliated third parties" (that is companies not related to us by common control or ownership) and will do so only with a signed authorization to release information from you. These entities may include: attorneys, other lending entities, CHT funding sources as required, government-funded programs and/or service providers, or other government entities; and when required by law or in response to subpoenas; and to reputable credit reporting agencies via servicers ("credit bureaus"). We also may share information with other funding programs in order to combine different sources of loans and/or grants to help address your housing needs.

If the HomeOwnership Center shares information with any non-affiliated third party, we will require their agreement to protect the confidentiality of customer information and use it only for the specific purpose intended and not reuse, sell, rent, or disclose it in any other form to any other entity. We will continue to adhere to the privacy policies and practices described in this notice whether or not we find you eligible for our program, or if you pay off your loan with us.

Our Security Procedures: We will always maintain control over the confidentiality of our customer information, which includes having physical, electronic and procedural safeguards that comply with federal standards. We will permit only authorized employees, who are trained in the proper handling of our customers' sensitive non-public information, to have access to that information in order to provide you with quality products and superior service. All of our operational and data processing systems are in a secure environment that protects your information from being accessed by third parties.

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WWW.GETAHOME.ORG/LOANS

CHAMPLAIN HOUSING TRUST



HOUSING LOAN FUND

MANUFACTURED HOUSING DOWN PAYMENT LOAN PROGRAM

LOAN DETAILS:

ELIGIBLE USES:

- Replace an old manufactured home with a new Energy Star rated model.
- Purchase an Energy Star Rated manufactured home.

LOAN TERMS:

- Security: 2nd mortgage.
- Loan amount:
\$27,500 for Energy Star Rated manufactured home (owned land or park).
- Interest rate: 0%
- Monthly payments: \$0.00.
Principal due upon sale, transfer, or refinance of the property.

NMLS ID#179570

NMLS ID# 184793

88 King Street

13 Lake Street

Burlington, VT 05401

St. Albans, VT 05478

802-862-6244

802-527-2361

TOLL FREE: 877-274-7431
WWW.GETAHOME.ORG/LOANS

BASIC ELIGIBILITY REQUIREMENTS:

- **Income Limits:** Borrowers' gross monthly household income (income before taxes) must be less than 120% of the HUD area median.
- **Cash Contribution:** Borrower must pay at least \$2,500 of transaction costs from cash savings.
- **First Mortgage or Other Financing:** Borrower must be able to obtain financing from another source for the balance of the purchase and site costs.
- **Home Buyer Education:** Pre-Purchase Home Buyer Education is required. A certificate of completion must be provided prior to closing.
- **Property Location:** Energy Star Rated manufactured homes on owned land, non-profit parks, for-profit parks, co-operatively owned parks, throughout Vermont. Home cannot be located in a FEMA Special Flood Hazard Area.
- **Primary Residence:** The home must be used as the borrower's primary residence.

Additional conditions including purchase price limits apply. Loans are subject to application, credit approval, and other criteria listed above. Program availability, loan terms, conditions, and income limits are subject to change without notice, and not all applicants will qualify.



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WWW.GETAHOME.ORG/LOANS

CHAMPLAIN HOUSING TRUST



HOUSING LOAN FUND

MANUFACTURED HOUSING DOWN PAYMENT LOAN PROGRAM FOR VERMOD HIGH PERFORMANCE HOMES

LOAN DETAILS:

ELIGIBLE USES:

- Purchase a VERMOD High Performance Home in a park setting.

LOAN TERMS:

- Security: 2nd mortgage.
- Loan Amount: \$35,000.
- Interest rate: 0%.
- Monthly payments: \$0.00.
Principal due upon sale, transfer, or refinance of the property.

NMLS ID#179570

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BASIC ELIGIBILITY REQUIREMENTS:

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- **Cash Contribution:** Borrower must pay at least \$2,500 of transaction costs from cash savings.
- **First Mortgage or Other Financing:** Borrower must be able to obtain financing from another source for the balance of the purchase and site costs.
- **Home Buyer Education:** Pre-Purchase Home Buyer Education is required. A certificate of completion must be provided prior to closing.
- **Property Location:** Must be located in non-profit, for-profit, or co-operatively owned parks throughout Vermont. Home cannot be located in a FEMA Special Flood Hazard Area.
- **Primary Residence:** The home must be used as the borrower's primary residence.

Additional conditions including purchase price limits apply. Loans are subject to application, credit approval, and other criteria listed above. Program availability, loan terms, conditions, and income limits are subject to change without notice, and not all applicants will qualify.



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**CHAMPLAIN
HOUSING TRUST**



HOMEOWNERSHIP CENTER
NMLS#184793 & #179570
MLO NMLS#194005, 377856

Champlain Housing Trust
Manufactured Home Down Payment Loan
Pre-Qualification Request

Return Application to:

13 Lake Street
St. Albans, VT 05478
Tel: toll free: 1-877-274-7431
Franklin County:(802) 527-2361 x101
Fax: (802) 527-2373

www.getahome.org/loans

Instructions

- ❖ This form will determine if you qualify for a down payment loan through the Champlain Housing Trust Manufactured Home Down Payment Loan program. Thank you for taking the time to fill it out carefully and completely.
- ❖ Please answer all questions on this form and return it to the address above. **Incomplete forms will not be processed until all information has been submitted.**
- ❖ If you need help filling out this form or have questions about the program, please call our toll free or local Franklin County number at the top of this sheet.
- ❖ Please use another sheet of paper for any section, if needed. ***Please provide a detailed explanation of any recent credit related issues.***
- ❖ The pre-qualification decision process may take up to four weeks from the time your completed application has been submitted. Completing this form does not guarantee your eligibility for a loan or that you will successfully receive a loan through the Champlain Housing Trust (CHT).
- ❖ Once your application and required documents have been reviewed, CHT will contact you if more information is needed to determine your eligibility.
- ❖ Home Buyer Education is required for program participants. Please contact your local Home Ownership Center for details regarding the next available workshop in your area. To locate the Home Ownership Center nearest you, please visit www.vthomeownership.org or call one of the numbers listed above.

**CHAMPLAIN
HOUSING TRUST**



NeighborWorks®
CHARTERED MEMBER



_____ For Office Use Only _____

Date application received: _____

Date application complete: _____

Customer#: _____

CHT Manufactured Home Loan Pre-Qualification Checklist

Please include the following documents with your completed pre-qualification packet. If you have questions, please contact us at 802-527-2361 or 877-274-7431.

- Income documents:** One month of pay stubs from employment income for all applicants, and/or benefit award letters for all applicants, and/or two most recent years tax returns to document self employment or rental income, and/or documentation of any other income source including child support or alimony payments, pensions, etc.
- Asset documents:** Most recent statement from all checking, savings, retirement, and other investment accounts.
- Purchase and Sale Contract:** If you have already signed a purchase and sale contract, please enclose a copy with your prequalification packet. If you have not yet selected the property you wish to purchase, we will collect that from you at a later date.
- Commitment of other financing:** If you have already obtained a prequalification, preapproval, or loan commitment from another lender, please enclose a copy. If you have not yet chosen a lender or applied for other financing, we will collect that information from you at a later date.
- Home Buyer Education Certificate:** A certificate verifying that you have completed Home Buyer Education must be presented prior to loan closing. If you have already attended a workshop and counseling session, please provide a copy of your certificate.
- Explanation for any "yes" answers to disclosure questions:** If you answered "yes" to any disclosure questions on the last page of the pre-qualification form, please provide a written explanation and any related supporting documentation. You may attach additional sheets as necessary.

Please be sure to sign the Pre-Qualification Form. Failure to provide all requested documents and signatures will result in a delay in our ability to evaluate your request.

CHT MANUFACTURED HOME DOWN PAYMENT LOAN PRE-QUALIFICATION REQUEST

Section A: Applicant Information: *(Please complete the following section for all applicants.)*

	Applicant	Co-Applicant
Name:		
Social Security:		
Date of Birth:		
Marital Status:	<input type="checkbox"/> Married/Civil Union <input type="checkbox"/> Unmarried <input type="checkbox"/> Separated	<input type="checkbox"/> Married or Civil Union <input type="checkbox"/> Unmarried <input type="checkbox"/> Separated
Citizenship:	<input type="checkbox"/> US Citizen <input type="checkbox"/> Permanent Resident Alien	<input type="checkbox"/> US Citizen <input type="checkbox"/> Permanent Resident Alien
Current Address:		
Phone:	Home: _____ Work/Cell: _____	Home: _____ Work/Cell: _____
Email Address:		

How many dependents do you have? _____ List ages of all household members: _____

Section B: HOME PURCHASE INFORMATION

Have you attended a Home Buyer Education Workshop at your local NeighborWorks® Home Ownership Center? Yes No
 I currently: Rent a home. Please provide the following information for the past two years:

Dates	Rent Amount	Landlord Name, Mailing Address, and Phone Number
From _____ to _____	\$ _____	
From _____ to _____	\$ _____	

Other Living Arrangements (please provide name, address, amount paid, and any other applicable information):

Own a home. Please complete all available information in **both** columns in the table below.

Please complete all available information in the **"New Home"** column of the table below.

	Existing Home (if applicable)	New Home
Property Address:		
Year, Make, Model:		
Home Description:	<input type="checkbox"/> Single-wide <input type="checkbox"/> Double-wide <input type="checkbox"/> Modular	<input type="checkbox"/> Single-wide <input type="checkbox"/> Double-wide <input type="checkbox"/> Modular
Location:	<input type="checkbox"/> On owned land <input type="checkbox"/> In a Park	<input type="checkbox"/> On owned land <input type="checkbox"/> In a Park
If in a park, Park Name :		
Lot Rent/Condo Fees/HOA:	\$ _____	\$ _____
Property Taxes	\$ _____	\$ _____
Property Insurance:	\$ _____ per year	\$ _____ per year
Lender Name:		
Lender Address:		
Interest Rate & Term:	_____ % Fixed <input type="checkbox"/> Adjustable <input type="checkbox"/> _____ Months	_____ % Fixed <input type="checkbox"/> Adjustable <input type="checkbox"/> _____ Months
Monthly Payment:	\$ _____ Includes Taxes <input type="checkbox"/> Insurance <input type="checkbox"/> Other <input type="checkbox"/>	\$ _____ Includes Taxes <input type="checkbox"/> Insurance <input type="checkbox"/> Other <input type="checkbox"/>

Section C: LIABILITIES AND DEBTS

Do you have any monthly installment debt? Yes No If yes, please complete the section below & attach additional sheets if necessary. (Installment debt includes payments on credit cards, student loans, auto loans, etc. Regular monthly payments like rent and utilities should not be included.)

Creditor name	Balanced Owed	MonthlyPayment

Are you required to make alimony or child support payments? _____ If yes, payment amount & frequency: \$ _____ every _____

Section D: INCOME AND EMPLOYMENT HISTORY

Please list below GROSS MONTHLY INCOME for all applicants. Gross monthly income is the income BEFORE taxes and insurance are withheld from any of the following sources: employment, tips, overtime, benefit payments, pension, self employment, or other regular sources.

Applicant Name	TYPE of Income	Name & Address of Employer or Benefit provider	Avg. # Hours Per Week	How often are you paid?	Current <u>Gross</u> Monthly Income	Date of Hire & Job Title (If applicable)
1. Primary Applicant					\$	
2. Co-applicant					\$	
3.					\$	
4.					\$	
TOTAL Gross Monthly Income:					\$	

Please list employment history for the past two years for all applicants if current employment is less than two years old. Please attach additional sheet if necessary.

Applicant Name	Employer Name & Address	Avg. # Hours Per Week	How often were you paid?	Rate of Pay	Date of Hire & Job Title (If applicable)
1. Primary Applicant				\$	
2. Co-applicant				\$	

Section E: ASSETS

Please list below all cash asset information including checking, savings, retirement, and investment accounts:

Account Owner	Financial Institution Name	Financial Institution Address	Balance as of Most Recent Statement	Account type: checking/savings/IRA, etc.
1.			\$	
2.			\$	
3.			\$	
Total:			\$	

Please list any of the accounts above that will be used in whole or in part to cover costs associated with your home purchase:

If funds other than those listed above will be used to cover costs associated with your home purchase, please list the sources and amounts below:

Please list below any non-cash assets that you own or have an ownership interest in. This may include real estate, business, or other property.

Asset Description:	Approximate Value	Percentage of Ownership
1.		
2.		

Section F: DISCLOSURE QUESTIONS

Are you presently, or have you ever been involved with:

YES NO

Bankruptcy?		
Judgment?		
Lawsuit?		
Any other legal claims?		
Are you now, or have you been in the past two years, late on any monthly payments?		

If you answered yes to any of these, please explain here, or attach additional sheets if necessary _____

Section G: AFFIRMATION, ACKNOWLEDGEMENT, AND SIGNATURE(S)

Each of the undersigned specifically represents to Champlain Housing Trust, Inc. (CHT) and to CHT's actual or potential agents, brokers, processors, attorneys, insurers, servicers, successors and assigns and agrees and acknowledges that:

- (1) the information provided in this form is true and correct as of the date set forth opposite my signature and that any intentional or negligent misrepresentation of this information contained in this application may result in civil liability, including monetary damages, to any person who may suffer any loss due to reliance upon any misrepresentation that I have made on this application, and/or in criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Sec. 1001, et seq.
- (2) all statements made in this worksheet are made for the purpose of determining program eligibility
- (3) if approved, the property will not be used for any illegal or prohibited purpose or use
- (4) if approved, the property will be occupied as a primary residence
- (5) Champlain Housing Trust, Inc., its servicers, successors or assigns may retain the original and/or an electronic record of this form, whether or not I am eligible for the program and/or a Loan is subsequently recommended
- (6) Champlain Housing Trust, Inc. and its agents, brokers, insurers, servicers, successors, and assigns may continuously rely on the information contained in the worksheet, and I am obligated to amend and/or supplement the information provided in this form if any of the material facts that I have represented herein should change prior to the origination of any such Loan
- (7) This Pre-Qualification Form is not considered an application for a Loan, I will be required to complete a Loan Application Form prior to Champlain Housing Trust, Inc. loan committee making a loan decision.

Acknowledgement. Each of the undersigned hereby acknowledges that Champlain Housing Trust, Inc., its servicers, successors and assigns, may verify or reverify any information contained in this application or obtain any information or data relating to the Pre-Qualification Form, for any legitimate business purpose through any source, including a source named in this worksheet such as a financial institution, employer, landlord, creditor, housing counseling agency or a consumer reporting agency.



Applicant Signature Date

Co-applicant Signature Date

Champlain Housing Trust, Inc. is an Equal Housing Lender. Discrimination is prohibited by Federal Law.

GOVERNMENT MONITORING INFORMATION

The following information is requested by the Federal Government in order to monitor the Lender's compliance with equal credit opportunity, fair housing and mortgage disclosure laws. You are not required to provide this information, but are encouraged to do so. The law provides that a Lender may neither discriminate on the basis of this information, nor on whether or not you choose to provide it. However, if you choose not to provide it, under Federal regulations this Lender is required to note race and gender on the basis of visual observation or surname.

Applicant: I do not wish to provide this information, or check all that apply: Handicapped/Disabled **Sex:** Female Head of Household Female Male

Ethnicity: Hispanic or Latino Not Hispanic or Latino **Race:** White Black/African American Asian Native Hawaiian/Other Pacific Islander American Indian/Alaskan Native American Indian/Alaskan Native and White Asian and White Black African American and White Other Multi-Racial _____

Co-Applicant: I do not wish to provide this information, or check all that apply. Handicapped/Disabled **Sex:** Female Head of Household Female Male

Ethnicity: Hispanic or Latino Not Hispanic or Latino **Race:** White Black/African American Asian Native Hawaiian/Other Pacific Islander American Indian/Alaskan Native American Indian/Alaskan Native and White Asian and White Black African American and White Other Multi-Racial _____

If noted by Lender, by: Visual Observation Surname

Taken By: _____ MLO# _____ Date: _____

In person By telephone Mail Internet

MLO Signature: _____

Manufactured Housing Down Payment Loan Program Application Process Details

The goal of this loan program is to install energy-efficient and long-lasting mobile homes in parks and owned land throughout Vermont, after so many were destroyed in Tropical Storm Irene. Please read this document carefully to understand the requirements and the process of this program.

Requirements

- **This is a loan product.** It is 0% interest, and will come due in a lump sum when the property is sold, transferred, or refinanced in the future. The process requires underwriting procedures similar to a Bank or Credit Union.
- **You must attest that this property is, or will be, your primary residence.** You will need to sign a mortgage deed, which is a property lien that will be recorded in the municipal land records. You are responsible for the recording fee of \$20. The mortgage loan will be secured by equity in the property. You may not own any other residential property.
- **You must attend homebuyer education and a counseling session at your local NeighborWorks HomeOwnership Center** as a condition of the loan. The cost of the course averages \$60-\$100 and varies between locations.
- **You must contribute \$2,500 cash towards the transaction.** These funds can go towards deposits, CHT closing costs, closing costs with your first mortgage lender, additional down payment, etc. You must show documentation of these funds at the time of application. Equity in current home or land can be considered as your cash contribution.
- **A home installation inspection will be required.** It is a thorough examination of all major systems in your home and ensures that the home was installed to manufacturer's specifications. This can cost up to \$600 based on geographic location.
- **The home must be Energy Star rated.** This is an upgraded package at the time of purchase & will be evidenced by a label in the home. The home inspection will verify that the home includes this feature.
- **The home cannot be located in a flood plain.** CHT will certify that your chosen lot or property is not located in a flood hazard area once you have chosen the location. You will be responsible for the \$18 fee for this service.

Process Details & Timeline

1. **Submit Pre-Qualification packet to CHT, along with required documentation (allow 2 weeks for processing).**
CHT will pull your credit and evaluate what your affordability will be for a home purchase. If deemed eligible, CHT will issue a pre-qualification letter with the amount of money you will be allowed to spend monthly on housing. The pre-qualification letter does not guarantee approval for home purchase financing. If ineligible, you will receive a denial notice.
2. **Sign up for Homebuyer Education (average of 4-6 weeks from sign-up to completion).**
Classes are usually offered monthly, so it's best to complete this step as soon as possible. After class is complete, you must meet one-on-one with a counselor to receive your certificate.
3. **Shop for a New Home, Select First Mortgage Lender, and Complete CHT 1003 Loan Application (timeline varies).**
Once you have selected a home, property location, and first mortgage lender, please send CHT your Purchase & Sales contract and a copy of your Loan Application package from your First Mortgage Lender. CHT will then send you their Loan Application package. Please return quickly with the required documentation.
4. **Loan Decision (1-2 week average, following step 3).**
Your loan will be presented anonymously to our loan committee for decision. If your loan is approved, you will receive a commitment letter with our closing documents. Please read these documents thoroughly before closing or consult with your attorney. At this time, CHT will ask for payment of the Home Installation Inspection and Flood Certification Fees.
5. **Loan Closing (approximately 6-8 weeks following step 3)**
We will arrange to close at the same time as first mortgage loan. Please keep us updated on the status with your Bank or Credit Union and provide copies of your commitment letter, appraisal, and title work (if applicable). The more we know usually means our process can go more smoothly and quickly.
6. **Home Installation (confirm with dealer, usually 6-8 weeks following step 5). Contact CHT for Inspection!**
CHT's inspection is different than the inspection that the bank will require. It will be a comprehensive inspection of all major systems in your home, and is meant to protect your investment. If there are any installation deficiencies, they can be corrected more easily before all the funds have been released to the installer.
7. **Congratulations, and enjoy your new home!**



RESOURCES FOR MOBILE HOME PURCHASES

The following professionals have worked successfully with HomeOwnership Center customers in the past. We encourage you to “shop around” when selecting your home buying team. Please note that CHT is not responsible for the services or products provided by these resources. Your selection of a dealer, lender, attorney, or home inspector is not limited to those listed here. The resources listed here are familiar with CHT's Manufactured Housing Down Payment Loan Program.

LENDERS

Ledyard National Bank (limited coverage in VT)	Tim Draper Hanover, New Hampshire	Tim.Draper@ledyardbank.com	(603) 790-1750
North Country Federal Credit Union	KATHRYN LAGERSTEDT (E. Montpelier)	klagerstedt@northcountry.org	(802) 264-6726
	KARRIE NELSON (Burlington)	knelson@northcountry.org	(802) 264-6771
Opportunities Credit Union	TIM CARPENTER Burlington	tcarpenter@oppsvt.org	(802) 865-2003 x145
Union Bank	CLAIRE HINDES Morrisville	chindes@unionbankvt.com	(802) 888-6600 x10101
USDA Rural Development (private land only)	JILL CHAPMAN Montpelier - Statewide	jill.chapman@vt.usda.gov	(802) 828-6022
Vermont State Employees Credit Union	SHARI DeLATTE Williston	sdelatte@vsecu.com	(802) 863-0102

ATTORNEYS

Company/Organization	Contact Name(s) and Location	E-mail Address	Phone
Law Offices of Lisa Gale	LISA GALE Colchester	contact@galevtlaw.com	(802) 876-7478
Law Offices of James Palmisano	James Palmisano Montpelier	jamespalmisano@myfairpoint.net	(802) 223-6439
Stark Law, PLLC	BRIAN STARK South Burlington	brian@starklawvermont.com	(802) 497-2010

Wick & Maddocks	JIM WICK Burlington	jim@wickandmaddocks.com	(802) 658-3037
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HOME INSPECTORS

Company/Organization	Contact Name(s) and Location	E-mail Address	Phone
Homecheck, Inc	JEFF VOS Williston	vthomecheck@comcast.net	(802) 860-8005

HOME DEALERS

Company/Organization	Contact Name(s) and Location	E-mail Address	Phone
A.H.E.A.D Homes	LARRY BERG Littleton, New Hampshire	lberg@betterhomesahead.org	(603) 444-6637
D&H Housing	LAURA BARNEY or RICHARD DESO Swanton, Vermont	laura@dhhousing.com	(802) 868-5303
Fecteau Homes	DAN FECTEAU Montpelier, Vermont	dan@fecteauhomes.com	(802) 229-2721
VerMod High Performance Homes (leased land only)	CRAIG PELTIER Montpelier, Vermont	craig@vhcb.org	(802) 828-1007
Village Homes	JASON ROULEAU or RANDY ROULEAU Berlin, Vermont	jmrouleau@village-homes.com	(802) 229-1592 x112

Champlain Housing Trust provides homebuyer education and counseling, including pre-purchase, foreclosure mitigation and post-purchase counseling after which a customer receives a written action plan consisting of recommendations for addressing a situation, possibly including referrals to other housing agencies as appropriate. A customer is under no obligation to engage these other resources nor is a customer restricted to only these resources. All services are provided at will and any customer has the right to refuse education and/or counseling services provided by CHT. Further, a customer may withdraw from CHT services at any time. If you have any questions regarding these rights please feel free to speak with your Counselor or the Homebuyer Education Program Manager.



88 King Street, Burlington, Vermont 05401
(802) 862-6244 f (802)
NMLS #179570

13 Lake Street, St. Albans, VT 05478
(802) 527-2363
NMLS ID #184793



Toll free 1-877-274-7431

www.getahome.org

IMPORTANT INFORMATION REGARDING YOUR PURCHASE

- **Current Appraised Property Value**: The appraised value must be at least equal to the debt secured by the property, which includes CHT's down payment loan. Please be aware of the possibility that your ability to obtain financing will be impacted if the appraised value is not as high as expected. A low appraisal could result in any or all of the following:
 - Greater out of pocket expenses to cover the difference between the property value and the cost of purchase.
 - Delayed closing.
 - Loan denial or change of amount and/or terms.
- **Installation considerations**: In order to insure that homes are as durable and long-lasting as possible, initial installations must be performed properly. Improper installations can create the need for costly repairs sooner than would normally be expected. For this reason it is important to identify and correct any installation deficiencies as soon as possible, and **before** moving into the home. An installation inspection is required by CHT's loan program, and you must pay the fee in advance. Funds will be held back at closing to help incentivize the correction of any issues in a timely manner, but you are ultimately responsible for following through with enforcements. Information regarding HUD's installation enforcement process is available. Common issues:
 - Lack of proper grading and drainage around the slab. Be sure that this is included in the estimate for the site work.
 - Lack of adequate tie downs.
 - Skirting ventilation issues.
 - Lack of an owners manual on site
- **Moving and Settling In Costs**: Particularly if a home is being replaced, it is important to consider temporary relocation costs including housing, storage, and other incidental costs that may be required between the time the old home is removed and the new one is installed. If a construction loan is used to finance the purchase, it is likely that you will have to pay both rent (or temporary housing such as a hotel) and at least a partial mortgage payment during the construction.
- **Owners' Manual**: Unlike site built homes, manufactured homes are **required** to come with a manual that includes valuable information regarding the home and its systems. It is important to insure that the manual is on site, and kept in a convenient location so that it can be referenced as needed.
- **Future Property Value**: When you sell your home, the property value could be less than it is now. Decreases in value can be mitigated by performing regular maintenance and repairs on the home. Market conditions, the physical condition of the home, and other factors will determine the value. If a CHT loan is used to purchase the home, it needs to be repaid at the time of sale, or it can be transferred to the new buyer if s/he meets eligibility criteria at that time.
- **Communication**: In a purchase or replacement transaction there are multiple interested parties. While a signed authorization allows the parties to share information related to the transaction, they are not guaranteed to do so, and in some circumstances may not be able to. Never assume that telling one party something means that all others have been notified as well. A few pointers:
 - If material information (income, home site, household size, etc.) changes, contact ALL interested parties to tell them. That includes 1st mortgage lenders, CHT, home dealer, and anyone else who has an interest or role in the transaction at the time.
 - Be prepared to share the same information with multiple parties. Some required documentation cannot be shared. Updated information may also be requested depending upon the timeline.
 - As soon as the date for installation has been set, contact CHT to schedule the home inspection.
- **Financing Commitments**: First mortgage lenders' underwriting guidelines and policies may be more or less restrictive than those at CHT. A commitment or prequalification from one does not guarantee that the other will be able to issue one as well.
 - Pay close attention to all conditions from all financing entities. **Be prepared to pay closing costs to both lenders.**