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

NeighborWorks®
CHARTERED MEMBER

EQUAL HOUSING LENDER

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

9	Move into your new home!
8	Attend a loan closing to sign loan documents.
7	Meet any pre-closing loan conditions stated in your commitment letters.
6	Contact your lender and CHT with contract details and complete loan applications with BOTH.
5	Sign a Purchase and Sales Contract.
4	Shop for a home.
3	Apply for CHT Manufactured Housing Down Payment Loan.
2	Apply for first mortgage financing through a lender of your choice.
1	Attend Home Buyer Education & meet with a housing counselor.

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.

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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.

CHAMPLAIN
HOUSING TRUST
HOUSING LOAN FUND

MANUFACTURED HOUSING DOWN PAYMENT LOAN PROGRAM FOR VERMOD HIGH PERFOMANCE 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.

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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: 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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