



Manufactured Home Loan Program

Program	Financing for loans originated by Manufactured Housing Origination Partner for Borrowers purchasing a manufactured home on leased land within a manufactured home community.
Program Size	No maximum, currently.
Eligible Terms	10, 15, 20, 25- & 30-year terms are eligible.
Loan Terms	<ul style="list-style-type: none"> Up to 97% LTV. Standard terms apply. Down Payment Assistance (DPAL) available. Standard SONYMA terms apply. Borrowers at or below 80%AMI eligible for MH DPAL Plus program.
Borrower Eligibility	<ul style="list-style-type: none"> Income Limits: Standard ATD & LIRP limits apply. First-time home buyers only (with waivers for Veterans and properties located in a Federally designated Target areas). Underwriting Ratios: Standard ratios apply 45% total ratio.
Property Eligibility	<ul style="list-style-type: none"> Purchase Price Limits: \$250,000, unless the subject property meets energy efficiency standards of Energy Star or higher and/or has renewable energy technologies on-site, then the maximum purchase price is \$175,000. Manufactured or Modular Homes only. Units may be single- or double-wide homes or modular home sizes. Manufactured homes must have been manufactured post-1996 and be HUD-code compliant. Modular homes must be compliant with local and state building codes. Homes must have been sited post-July 1, 2006 and in compliance with local and state building code at the time the home was sited.
Origination Fee	<ul style="list-style-type: none"> Lender origination fee of \$1,500 permitted
Loan Servicing Fees	<ul style="list-style-type: none"> Monthly \$25 service charge required.
Homebuyer Education	<ul style="list-style-type: none"> Online or in-person homebuyer education is required for all homebuyers.
Borrower's Minimum Contribution	<ul style="list-style-type: none"> Standard SONYMA requirement of 1% applies - Funds received for the trade-in of a prior unit may be used towards borrower minimum contribution.
Lease Amendment and Recognition Agreement	<ul style="list-style-type: none"> A Lease Amendment and Recognition Agreement must be signed by the Borrower, the Community Owner and SONYMA.
Lease & Rider	<ul style="list-style-type: none"> Copy of the executed Landlord/Tenant Lease. A copy of the DHCR MH Lease Rider must be provided by the Landlord to the Tenant, along with the lease signed by the Borrower is required prior to closing. Rent paid by the borrower is included in the qualifying ratios.



	<ul style="list-style-type: none"> • The lease must be renewable for at least five years beyond the maturity date of the loan. • Lot rent is paid monthly, by the Borrower, to the Community Owner.
Taxes	<ul style="list-style-type: none"> • Community Owner pays the real estate taxes to the local taxing authority; however, if the Borrower is billed taxes directly, the Master Servicer will escrow for the payments. Tax bills for lot must be provided prior to loan closing. • Lot rent is treated as an HOA fee. • Community Owner questionnaire will determine who will pay the taxes.
Draw Schedule - Manufacturer	<p>Newly Sited Homes (new or used homes sited with loan proceeds):</p> <ul style="list-style-type: none"> • Funds will be allocated to the manufacturer by the Participating Lender based on the following schedule, prior to purchase: <ul style="list-style-type: none"> ○ Initial disbursement of 10% of home cost issued; and ○ Second payment consisting of remaining cost of home, transportation and foundation work issued. A copy of the municipal building Permit and municipal inspection report must be received prior to loan purchase. • Funds will be allocated to the manufacturer by SONYMA based on the following schedule, post-purchase: <ul style="list-style-type: none"> ○ Final payment amount consists of the remaining costs (“button-up”) and is escrowed at time of loan purchase and released once a duly issued Certificate of Occupancy (COO) and a signed Affidavit of Affixation are received. <p>Homes in Place: (new or used home previously sited):</p> <ul style="list-style-type: none"> ○ Single disbursement at time of loan purchase. A copy of the installation certificate is required, signed, and stamped by the Building Dept, along with a copy of the duly issued Certificate of Occupancy (COO).
Utilities	<p>Prior to Loan Purchase:</p> <ul style="list-style-type: none"> • Documentation utilities were connected and operational prior to loan purchase, or a Certificate of Occupancy, a utility bill, or proof of activation email from utility company will satisfy this requirement.
DMV	<ul style="list-style-type: none"> • A permit or title filed with DMV is required (Form MV900) prior to loan purchase. • A Certificate of DMV Title is required to be in the name of the Borrower and must be provided prior to purchase. <ul style="list-style-type: none"> ○ The certificate must reflect SONYMA’s first lien and DPAL, if applicable.
UCCs	<ul style="list-style-type: none"> • UCC filings securing SONYMA’s interest are required. Additional UCC filing for DPAL, if applicable.



Neighborhood Revitalization Program (NRP)	<ul style="list-style-type: none"> Loans originated under this program are not eligible for SONYMA NRP.
MH DPAL PLUS Program	<ul style="list-style-type: none"> These loans are eligible for the MH DPAL Plus Program.
Pool/MI	<ul style="list-style-type: none"> Loans will be underwritten and insured (pool) by the MIF.
Delinquencies	<ul style="list-style-type: none"> If SONYMA wishes to cure a Borrower’s delinquencies in lot rent, those lot rent payments will be paid quarterly by the Master Servicer with continued notice (provided every 30 days) of delinquency. The Community Owner must also provide an invoice for rent owed. If Landlord legally evicts the Borrower, SONYMA may foreclose on the Leasehold and repossess the home through the NYS Department of Motor Vehicles (NYS DMV).
Capitalized Rent, if applicable	<ul style="list-style-type: none"> The amount of the capitalized rent must be reflected on Line 4, page 5 of the Recapture Notification & Mortgagor’s Affidavit, except for loans originated under the taxable program. Applicable for communities on lease-hold property only.
Loan Agreement and Applicable Riders	<ul style="list-style-type: none"> SONYMA loan must be in a first lien position and any SONYMA MH DPAL must be in a secondary lien position. All other subsidies must be recorded/filed after the DPAL. MH Rider required and filed as part of loan agreement. Schedule A [legal description] must include metes and bounds description of Community and lot identification (street address and lot number).
Title	<ul style="list-style-type: none"> Title to land must be in the name of the Community Owner(s), not in the name of the Borrower. Title insurance not required.
Community Approval	<p>Community Approval must be obtained from SONYMA prior to Participating Lender ordering appraisal. Must be confirmed within SONYMA Express or with Community Approval letter.</p> <ul style="list-style-type: none"> Signed Community Owner Questionnaire, with two years of income and expenses statements and declaration page of liability insurance with coverage specified in the Lease Amendment and Recognition Agreement. Copy of proposed Tenant/Landlord lease.
Hazard Insurance Policy	<ul style="list-style-type: none"> Declaration page is obtained and reviewed during the initial approval process and updated upon expiration.

Unless specifically stated above, all other SONYMA guidelines and requirements will apply.