



Oregon Housing and Community Services

Mobile Home Parks Purchase Program

(Program Factsheet)

Senior Loan Officer

Shelly Cullin

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Program Overview

The Mobile Home Parks Purchase Program (MHPP) is designed to assist qualified tenants' associations, tenants' associations supported non-profit organizations and Facility Purchase Associations with financing predevelopment costs associated with purchasing a manufactured dwelling park (mobile home park). These funds provide qualified organizations with an affordable alternative for financing the initial costs organizations incur prior to purchasing a park. For full Program details, visit the Loan Application website.

Eligibility

- Eligible borrowers include a Qualified Facility Purchase Association, a tenants association, or a tenants association supported non-profit organization.
- Qualified borrowers must include more than 50% of the tenants residing in the park.
- The application must demonstrate that the park purchase by the organization is economically and financially feasible.
- Only "initial" or redevelopment costs are eligible to be used by loan funds. Such costs may include but are not limited to legal fees associated with initial start-up costs prior to purchase, appraisal fees, engineering fees, other professional fees associated with the physical or financial evaluation of the park, and other costs approved by the Department.

Program Requirements

- Loan funds are disbursed in an escrow company acceptable to the Department.
- Loans are to be repaid with the first available funding source including but not limited to the first construction draw.
- Early repayment is encouraged.
- Loan requests must provide adequate verification of acceptable value and control of the security and lien position on the security.
- Based on risk to the Department, loan guarantees may be required.
- No ownership or borrower transfers are allowed during the term of the Mobile Home Parks Purchase loan.

Loan Terms/Interest Rate

- The maximum loan amount is \$100,000 for a maximum of 3 years. The rate is fixed for the term of the loan and will be established by OHCS shortly before loan closing. The



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loan payment due dates shall not be less than every three months. Any loan amount unpaid after the Note maturity date shall be subject to a monthly late fee. Call a Loan Officer for current interest rates.

Loan Charges

- Borrowers pay a \$250 application charge at the time they submit the loan request. A 2% loan charge is due upon acceptance of a commitment letter and payable at the time of loan closing. The borrower is responsible for all loan closing expenses in escrow.

Fund Availability

Loans are funded from a revolving loan account. Availability of funds is dependent upon the number and size of outstanding loans at the time of loan application. Due to the limited funds, loan requests are taken on a first-come, first-reviewed and found to be qualified and ready to proceed basis. Due to limited funding availability, the Department encourages early repayment of these loans.

For More Information

To talk with someone about developing affordable housing in your area, contact a [Regional Advisor to the Department](#) or call 503.986.2000.

OHCS is the state housing finance agency, providing financial and program support to create and preserve opportunities for quality, affordable housing for lower income Oregonians. The agency also administers federal and state antipoverty, homeless and energy assistance community service programs.



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