MHDC Missouri Housing Development Commission

LENDER TRAINING:
Property Eligibility

EQUAL HOUSING OPPORTUNITY

MHDC.com

GENERAL PROPERTY ELIGIBILITY

Generally, the purchase of a home financed through MHDC homebuyer program must meet the following criteria:

- Properties located within the State of Missouri
- Residences within the purchase price limits (see website for details)
- Borrower must occupy the home as a primary, full-time residence within 60 days of closing

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ELIGIBILITY PROPERTY TYPES

The types of properties eligible for MHDC homebuyer programs include:

- **Single Family Detached Home**
- **Duplex – one- or two-unit duplexes**
- **Condominium**
- **Town Home**
- **Manufactured Homes**

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FLOOD ZONES

- **Ineligible:**
  - **Flood Zone A**
  - **Flood Zone V**

- **Lender must indicate the flood zone letter on the MHDC Lender's Certification.**

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OWNER OCCUPANCY REQUIREMENTS

- Mortgagors must occupy the residence within 60 days of loan closing and continue to occupy as long as the loan exists.
- Mortgagors may not rent the property as long as the MHDC loan exists.

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Manufactured Housing

- Mobile homes and manufactured housing are allowed within certain parameters:
  - Mobile must be doublewide
  - Must be placed on permanent foundation
  - Must be taxed and insured as single-family residence

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CONCLUSION

Property eligibility requirements include:

- **Many eligible housing types, with Single Family Detached as most common**
- **Owner-occupancy only**
- **Manufactured housing is allowable, within parameters**

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