

1629

Sponsor(s): Representatives O'Brien, Kagi, Schindler, Kirby, Dunshee, Benson, Hunt, Chase and Morrell

Brief Description: Creating the manufactured home purchase assistance program.

HB 1629 - DIGEST

Provides that, to qualify for a manufactured home purchase loan a person must: (1) Make a down payment of five percent of the value of the manufactured home, manufactured home lot, or manufactured home and lot;

(2) Demonstrate that they have current adequate income to make the payments on the loan and meet their other expenses, including a salary that is at least two and one-half times the value of the expected monthly payment on the home purchase loan;

(3) Not have declared bankruptcy under the federal bankruptcy code at any time within the past ten years;

(4) Provide documentation or other proof, as required by the department, that the person has been continuously employed for the three years prior to the loan guarantee request;

(5) Have a suitable site on which to place the manufactured home. The home may be placed on a rental site in a manufactured home park, or on an individual home site owned or leased by the borrowers. The site must meet the established local standards for site suitability and have adequate water supply and sewage disposal facilities.