

# Program Overview



## LSM Chattel Loan Insurance Program (CLIP) for Mini Homes

### What is CLIP?

The LSM Chattel Loan Insurance Program (CLIP) provides borrowers the ability to obtain financing to purchase a mini home as their principal residence.

### Overview

#### Referrals

**Who can refer?** Atlantic Canada/Ontario-based mortgage brokers  
Atlantic Canada-based credit unions

#### Property Eligibility

<b>Property Types</b>	Mobile/mini home (on owned or leased land)
<b>Occupancy</b>	Owner occupied
<b>Property location</b>	Atlantic Canada Ontario
<b>Valuation of property</b>	CMHC to determine value
<b>Property Identification</b>	New units: bill of sale with make, model, serial number and CSA number (CAN/CSA-Z240 serial number)  Existing units: Confirmation of same from original bill of sale or affixed to the unit
<b>Mini Home Park</b>	Must be year-round occupancy No multi-use parks permitted
<b>Lease of park land</b>	Assignment of lease required

## Mortgage Details

<b>Security</b>	PPSA for mini home in parks PPSA for mini home and First Charge on land
<b>Minimum mortgage amount</b>	\$100,000
<b>Maximum mortgage amount</b>	\$350,000
<b>Insured or Conventional</b>	Insured only
<b>Maximum LTV Ratio</b>	95%
<b>Maximum Amortization</b>	25 years based on age of unit (Maximum Amortization = 40 years - age of mini home)  Substantial improvements may be considered to increase amortization by up to 5 years
<b>Available Terms</b>	5-year fixed only
<b>Rate Offer</b>	Market Rate
<b>Rate Hold</b>	120 days

## Borrowing Requirements

<b>Minimum Beacon Score</b>	600
<b>Maximum GDSR</b>	39%
<b>Maximum TDSR</b>	44%
<b>Qualifying Rate</b>	Contract rate + 200bps or the BOC 5-year benchmark rate, whichever is greater

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For questions on mini home mortgages, please reach out to the Residential Mortgages team at [ismhalifax@aclsm.ca](mailto:ismhalifax@aclsm.ca)