



## Habitat for Humanity Loan

<b>Description:</b>	This program promotes the construction of affordable homes by providing loans to low-income, first-time homebuyers through New Hampshire affiliates of Habitat of Humanity, Inc.
<b>Term:</b>	<ul style="list-style-type: none"> <li>Secured by a subordinate mortgage due on sale, refinance or when no longer owner occupied</li> <li>Note and Mortgage provided by New Hampshire Housing</li> </ul>
<b>Interest Rate:</b>	<ul style="list-style-type: none"> <li>0% interest rate</li> <li>No monthly payments</li> </ul>
<b>Loan Purpose: Occupancy:</b>	<ul style="list-style-type: none"> <li>Construction of affordable homes</li> <li>Must be owner occupied</li> </ul>
<b>Eligible Borrowers:</b>	<ul style="list-style-type: none"> <li>Approved for financing through a Habitat for Humanity affiliate</li> <li>Monthly housing ratio (Principal on a 360-month term, taxes and insurance divided by monthly gross income) must be between 25% and 40%</li> <li>Income below 80% of HUD median for the area</li> <li>Must be the borrower's principal residence</li> </ul>
<b>Property Eligibility:</b>	<ul style="list-style-type: none"> <li>Property must be located in New Hampshire</li> <li>New construction</li> <li>Property must conform to all state and local building codes</li> </ul>
<b>Maximum Loan Amount:</b>	<ul style="list-style-type: none"> <li>Up to \$15,000</li> </ul>
<b>Notes:</b>	<ul style="list-style-type: none"> <li>Each New Hampshire affiliate of Habitat of Humanity, Inc. participating in the program will sign a Memorandum of Understanding with New Hampshire Housing before participating in the program.</li> <li>Funding source is from Housing Loan Trust (HLT) funds, and is subject availability from New Hampshire Housing.</li> <li>For program information or to apply, contact a New Hampshire affiliate of Habitat of Humanity, Inc.</li> </ul>