

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

General Loan Programs HFA 320

Table of Contents

HFA 320 PART ONE: Overview, Purpose, Applicability

320.01 Overview and Purpose

320.02 Applicability

320.03 Program Limits

HFA 320 PART TWO: Definitions

320.04 Definitions

HFA 320 PART THREE: Program Guidelines

320.05 Product Sheet

320.06 Other Requirements

320.07 Participating Lenders and Participating Originators

320.08 Application Review

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY
General Loan Programs
HFA 320

HFA 320 PART ONE: Overview, Purpose, Applicability

HFA 320.01 Overview and Purpose

- (a) When funding is available, the Authority offers loan programs so Eligible Borrowers may purchase, refinance, or rehabilitate their Single-Family Principal Residence.
- (b) These rules outline how the Authority will notify borrowers about:
 - (1) Available programs;
 - (2) The requirements under those programs; and
 - (3) How to apply for a loan under those programs.

HFA 320.02 Applicability

These rules apply to the general homeownership loan programs offered by the Authority. Other rules sections may have additional rules for specific loan programs. Whenever there is a conflict between these rules and the rules for a specific loan program, the stricter requirement, as determined by the Authority, shall apply.

HFA 320.03 Program Limits

The Authority may use various sources of funds for these loan programs, which may impact eligibility requirements and other loan terms.

HFA 320 PART TWO: Definitions

HFA 320.04 Definitions

In addition to terms defined in HFA 301, the following words or terms shall have the following meanings in these HFA 320 rules:

“Authority” is defined in HFA 301.

“Eligible Borrower” means an individual(s) who meets all of the Authority’s requirements to obtain a loan, including the requirements in RSA Chapter 204-C, this rule HFA 320 and in the Authority’s documents for the specific loan program.

“Participating Lender” is defined in HFA 311.

“Participating Originator” is defined in HFA 311.

“Principal Residence” means an Eligible Borrower’s permanent place of living. An Eligible Borrower can have only one Principal Residence at any time.

“Single Family” is defined in HFA 301.

HFA 320 PART THREE: Program Guidelines

HFA 320.05 Product Sheet

- (a) For each loan program, the Authority shall produce a product sheet that shall state:
 - (1) The name of the program;
 - (2) A description of the program;
 - (3) The repayment term;
 - (4) Where interest rates shall be posted;
 - (5) The eligibility requirements, including borrower, income, property type, and credit;
 - (6) The eligible uses of loan proceeds;
 - (7) The general underwriting criteria;
 - (8) Any applicable fees and costs; and
 - (9) Other loan terms, requirements, and conditions.
- (b) Product sheets shall be posted on the Authority’s Website. When requested, the Authority shall provide the product sheets to applicants.

HFA 320.06 Other Requirements

- (a) The product sheet is not a promise that a loan will be made.
- (b) The product sheet is not a full listing of all requirements. Additional details may be obtained from the Authority, a Participating Lender, or a Participating Originator.
- (c) Loans may be subject to:
 - (1) Other Authority requirements;

- (2) Requirements of the mortgage guarantor/insurer and the entities to whom the Authority may sell a loan; and
- (3) Requirements of the Participating Lender.

HFA 320.07 Participating Lenders and Participating Originators

- (a) The Authority shall inform potential borrowers of how to apply for a loan, including providing a list of Participating Lenders and Participating Originators.
- (b) The Website shall list the Participating Lenders and Participating Originators that offer the programs.

HFA 320.08 Application Review

- (a) Each loan program requires an application, documentation, and review that shall look at and weigh various factors in determining eligibility for a specific loan.
- (b) Participating Lenders make their own independent determination about loan eligibility. The Authority shall not be liable for a Participating Lender's decision on a loan application.