

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

Scamman Estates, Hudson, New Hampshire HFA 333

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NEW HAMPSHIRE HOUSING FINANCE AUTHORITY
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HFA 333

HFA 333 PART ONE: Overview, Purpose, Applicability

HFA 333.01 Overview and Purpose

RSA Chapter 204-D, the “Surplus Lands Housing Program,” authorizes the State to transfer surplus State property to the Authority. The Authority is then authorized to construct housing on property for the benefit of low- and moderate-income persons or households. These rules outline procedures for a single-family development in Hudson, New Hampshire known as “Scamman Estates.”

HFA 333.02 Applicability

These rules only apply to subsequent borrowers purchasing in Scamman Estates.

PART TWO: Definitions

HFA 333.03 Definitions

The following words or terms shall have the following meanings:

“Authority” is defined in HFA 301.

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

“State” is defined in HFA 301.

“Subsequent Eligible Borrower” means a person who wishes to purchase a property in Scamman Estates and meets all of the requirements to own a home in Scamman Estates.

HFA 333 PART THREE: Scamman Estates Program Guidelines

HFA 333.04 Subsequent Eligible Borrowers

- (a) Subsequent Eligible Borrowers purchasing dwellings at Scamman Estates shall meet all Authority eligibility requirements existing at the time of subsequent purchase, including those set out in RSA Chapter 204-D and in Authority program material.
- (b) Subsequent Eligible Borrowers shall take fee simple ownership of land and shall not be allowed to participate in the land lease structure. The Authority shall not approve conveyances to Subsequent Eligible Borrowers unless the Subsequent Eligible Borrowers

consent in writing to the affordability controls and resale requirements and do in fact take fee ownership of the land under the house.

HFA 333.05 Subsequent Eligible Borrower Income Limitations

Subsequent Eligible Borrower's income shall not exceed the definition of either: a "person of low income" or a "person of moderate income" as stated in RSA Chapter 204-D.

HFA 333.06 Resale Price and Continued Affordability

- (a) During the period of these covenants, subsequent resales of properties located in Scamman Estates shall meet all the resale requirements of RSA Chapter 204-D to ensure affordability. The term of affordability shall commence, as determined by the Authority, upon the initial sale of the housing to an Eligible Borrower by the Authority, or upon the sale or transfer of the underlying land through deed or lease to an Eligible Borrower by the Authority.
- (b) Any continued affordability controls for Scamman Estates property shall be in the form of a recorded document at the Registry of Deeds.

HFA 333.07 Occupancy

The house shall be the Principal Residence of the Subsequent Eligible Borrower.