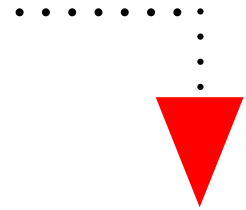


February 23, 2018
New Hampshire Housing
MCC Update



MCC Update

Co-owner: Everyone on Deed Counts

Given that New Hampshire Housing no longer has an “all or nothing rule” (see lender notice 12/19/17), and now allows title only borrowers if acceptable to the mortgage insurer, we would like to remind lenders about our MCC program policy.

Anyone who will have a present ownership interest in the property (on the mortgage and or deed) must meet all of the MCC requirements, including:

- The 3-year requirement of not having a present interest in a home; and
The home purchased must be their principal residence.

Further, their income must be included in calculating household income.

Example:

Sam is buying a home. Sally his wife wants to be on the mortgage and deed, but not the note. Sally must meet all of the MCC requirements.

John is buying his new home. His mother Jane will also be on the deed as a co-owner. Jane must meet all of the MCC requirements, including it must be her primary and her income must be included in the income calculation.

If on Mortgage and/or deed (regardless of how) all individuals must meet all MCC requirements.

Any questions regarding this notice, please contact :
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