

Home Preferred Manufactured Housing ROCs

Description:	<ul style="list-style-type: none"> New Hampshire Housing, in conjunction with Fannie Mae, has made available our Home Preferred program for manufactured housing in Fannie Mae-approved ROCs (resident-owned communities). The program offers up to 95% LTV with low mortgage insurance coverage, making it ideal for borrowers with limited funds. Downpayment assistance in the form of 3% Cash Assistance Mortgage can be combined with the ROC program (see Home Preferred Plus Fact Sheet). 	
Term:	<ul style="list-style-type: none"> 30 years 	
Interest Rate:	<ul style="list-style-type: none"> Established daily and published on www.nhhfa.org, www.GoNewHampshireHousing.com 	
Loan Purpose: Occupancy:	<ul style="list-style-type: none"> Purchase of a primary residence, or limited cash-out refinance Must be owner occupied Loans cannot be closed in a trust (NHHFA policy) 	
Eligible Borrowers:	<ul style="list-style-type: none"> Must meet current income and credit score requirements for mortgage programs Home Buyer Education is required for all first-time homebuyers, New Hampshire Housing online education acceptable Non-borrower title holders acceptable – if allowed by mortgage insurer 	
Eligible Properties:	<ul style="list-style-type: none"> Must meet current Fannie Mae requirements for manufactured housing in a resident own community Must be affixed to property per Fannie Mae requirements. Fannie Mae approved communities only 	
Appraisal Forms:	<ul style="list-style-type: none"> Appraisal forms 1004C and 2090 are both required for this transaction 	
Minimum Cash Investment:	<ul style="list-style-type: none"> One unit: \$0 Private mortgage insurance requirements may differ – please check 	
Maximum LTV:	<ul style="list-style-type: none"> 95% 	
Participating PMI Companies:	<ul style="list-style-type: none"> National MI MGIC Genworth 	
Income Limits:	<ul style="list-style-type: none"> Income limits as currently published by New Hampshire Housing 	
Purchase Price Limits:	<ul style="list-style-type: none"> No Purchase Price limits apply to this program Qualifying income for all borrowers, occupant and non-occupant, is counted towards income limit However, when combining with the Homebuyer Tax Credit (MCC program), income and purchase price limits must be followed 	
Reserves:	<ul style="list-style-type: none"> Per mortgage insurer and DU findings 	
Credit/FICO:	<ul style="list-style-type: none"> Per DO with Approve/Eligible 620 minimum FICO for all borrowers 	
Underwriting/Ratios:	<ul style="list-style-type: none"> Per DO. When entering DO, choose the HFA Preferred option on the community lending screen. DO recommendations of Approve/Eligible are eligible for DO's Limited Waiver of reps and warrants Qualifying ratios, reserves, and income requirements are determined by DO 	
Collections:	<ul style="list-style-type: none"> Per DO and insurer's requirements <ul style="list-style-type: none"> Choose Property type: Condo/PUD/Coop/Manufactured Home 	
Mortgage Insurance:	LTV	Mortgage Insurance
	>90% and <=95%	16%
	>85% and <=90%	12%
	>80% and <=85%	6%

Gifts:	<ul style="list-style-type: none"> • A gift letter is required • Transfer of gift funds must be documented • File must include documentation that the gift funds were from an acceptable source and were the donor's own funds
Interested Party Contributions:	<ul style="list-style-type: none"> • Please refer to Fannie Mae Selling Guide
Additional Documentation:	<ul style="list-style-type: none"> • Rider for the ROC • Recognition Agreement & Affidavit of Intent (forms available at www.nhhfa.org) • ROC Membership Certificate/Occupancy Agreement signed by ROC • Follow correct stacking list for the Home <i>Preferred</i> MH ROC program
Water Test:	<ul style="list-style-type: none"> • Water test required on private water source • Testing must include Ecoli, Total Coliform, Lead, Nitrate and Nitrite. Any other primary parameters tested must pass.
Well and Septic:	<ul style="list-style-type: none"> • Community Wells: we will need a copy of the most recent water test
Homeowners Insurance:	<ul style="list-style-type: none"> • Max deductible is the higher of \$1,000 or 1% of face amount of policy
Important	<ul style="list-style-type: none"> • We DO NOT participate in MERS • Loans cannot be closed in a trust (NHHFA policy) • Escrows for property taxes, hazard insurance, flood insurance and mortgage insurance are required on every New Hampshire Housing loan