

Home Flex RD – PO

Description:	<ul style="list-style-type: none"> A fixed rate, fully amortizing mortgage insured by RD and originated by approved Participating Originators
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
Eligible Borrowers:	<ul style="list-style-type: none"> Income limit cannot exceed RD limits or to a max of NHHFA limits Please refer to RD Guaranteed Program sheet for RD income limits WARNING: When combining with an MCC must meet income, purchase price limits and First Time Homebuyer requirements for MCC program
Eligible Properties, Maximum LTV, Homebuyer Education:	<ul style="list-style-type: none"> New or existing single family primary residence Water test required for private well, test must include Ecoli, Total Coliform, Lead, Nitrate, and Nitrite. Any other primary parameters tested must pass. Well and septic must be sited on the property being financed and must meet RD distance requirements Current max LTV per RD Homebuyer Education available at www.GoNewHampshireHousing.com
Income Credit, Asset, Seller Contribution, Ratio Overview:	<ul style="list-style-type: none"> 1 month's worth of pay stubs and if necessary written VOE Credit score minimum 620 We will be running the GUS for the findings for the RD loan RD has an asset limitation, please contact New Hampshire Housing for guidance Gifts: Must be from an acceptable source, gift letter, source of funds verified, and evidence of receipt (complete paper trail required) Seller contribution: Max is 6% of sales price Ratio: Max ratio per RD Approve/Eligible Borrowers with NO CREDIT Score – please contact New Hampshire Housing
Flex Plus:	<ul style="list-style-type: none"> Max 3% of base loan amount to be used towards down payment and/or closing costs When entering a reservation please choose the <i>Flex Plus</i> program NH Housing will process paperwork for the funds to be sent to closing Homebuyer Education is mandatory for this program See Home Flex Plus fact sheet for more details
Homeowners Insurance:	<ul style="list-style-type: none"> Max deductible is the higher of \$1,000 or 1% of face amount of policy, also when allowed by the mortgage insurer we will take into consideration the value of out buildings. Condo must have a master policy. If no walls in coverage and/or deductible is \$5,000 or greater and HO6 will be required. We will escrow for the HO6 if it is requested by the borrower.
Important:	<ul style="list-style-type: none"> All loans to be underwritten and approved by New Hampshire. Housing Loan rate must not exceed max RD rate.