

## Home Preferred – PO Manufactured Housing ROCs

<b>Description:</b>	<ul style="list-style-type: none"> <li>New Hampshire Housing, in conjunction with Fannie Mae’s Home Ready program, is making our Home Preferred program available for manufactured housing in <b>Fannie Mae-approved ROCs</b> (resident-owned community). The program offers up to 95% LTV with low mortgage insurance coverage, making it ideal for borrowers with limited funds. Either 3% or 4% Cash Assistance Mortgage (DPA) can be combined with the ROC program.</li> </ul>	
<b>Term:</b>	<ul style="list-style-type: none"> <li>30 years</li> </ul>	
<b>Interest Rate:</b>	<ul style="list-style-type: none"> <li>Established daily and published on <a href="http://www.nhhfa.org">www.nhhfa.org</a>, <a href="http://www.GoNewHampshireHousing.com">www.GoNewHampshireHousing.com</a></li> </ul>	
<b>Loan Purpose:</b>	<ul style="list-style-type: none"> <li>Purchase of a primary residence</li> <li>Limited cash-out refinance: The borrower can receive no more than the lesser of 2% of the refinance loan amount, or \$2,000</li> </ul>	
<b>Occupancy:</b>	<ul style="list-style-type: none"> <li>Must be owner occupied</li> <li>Loans cannot be closed in a trust (New Hampshire Housing policy)</li> </ul>	
<b>Eligible Borrowers:</b>	<ul style="list-style-type: none"> <li>Borrower not required to be a first-time homebuyer</li> <li>Home Buyer Education is required for all first-time homebuyers, New Hampshire Housing <a href="#">Online Education</a> acceptable</li> <li>Home Preferred/Home Ready rules apply, follow the findings</li> <li>If borrower(s) currently own property and are retaining it, borrowers would need to qualify under Home Ready guidelines</li> <li>Non-borrower title holders acceptable – if allowed by mortgage insurer</li> </ul>	
<b>Eligible Properties/ Appraisal Forms:</b>	<ul style="list-style-type: none"> <li>Must meet current Fannie Mae requirements for manufactured housing in a ROC (resident owned community)</li> <li>Must be affixed to property per Fannie Mae requirements</li> <li>Fannie Mae <a href="#">approved communities</a> only</li> <li>Appraisal forms 1004C and 2090 required for this transaction</li> </ul>	
<b>Income, Credit, Asset:</b>	<ul style="list-style-type: none"> <li>Per DO with Approve/Eligible findings.</li> <li>620 minimum FICO (aligning with Fannie Mae guidelines of average median scoring for multiple borrowers refer to <a href="#">Selling Guide Announcement SEL-2021-08</a>)</li> <li>Collections follow DU findings</li> <li>Gifts must be from an acceptable source, gift letter, source of funds verified and evidence of receipt (complete paper trail required)</li> </ul>	
<b>Maximum LTV:</b>	<ul style="list-style-type: none"> <li>95% / CLTV 105% with Fannie Mae eligible community seconds</li> </ul>	
<b>Participating PMI Companies:</b>	<ul style="list-style-type: none"> <li>National MI, MGIC, Genworth</li> </ul>	
<b>Income Limits:</b>	<ul style="list-style-type: none"> <li><a href="#">Income limits</a> as currently published by New Hampshire Housing</li> <li>Qualifying income for all borrowers, occupant and non-occupant, is counted towards income limit</li> <li>When combining with the Homebuyer Tax Credit (MCC program), <a href="#">income and purchase price limits</a> must be followed</li> </ul>	
<b>Underwriting/ Ratios:</b>	<ul style="list-style-type: none"> <li>Per DO. When entering DO, choose the HFA Preferred option on the community lending screen.</li> <li>DO recommendations of Approve/Eligible are eligible for DO’s Limited Waiver of reps and warrants</li> <li>Qualifying ratios, reserves, and income requirements are determined by DO</li> </ul>	
<b>Mortgage Insurance:</b>	<b>LTV</b>	<b>Mortgage Insurance</b>
	>90% and <=95%	16%
	>85% and <=90%	12%
	>80% and <=85%	6%

<b>Interested Party Contributions:</b>	<ul style="list-style-type: none"> <li>• Please refer to Fannie Mae’s Selling Guide</li> </ul>
<b>Water Test:</b>	<ul style="list-style-type: none"> <li>• Water test required on private water source</li> <li>• Testing must include Ecoli, Total Coliform, Lead, Nitrate and Nitrite. Any other primary parameters tested must pass</li> <li>• Community Wells: we will need a copy of the most recent water test</li> </ul>
<b>Homeowners Insurance:</b>	<ul style="list-style-type: none"> <li>• Max deductible is the higher of \$1,000 or 1% of face amount of policy</li> </ul>
<b>Additional Documentation:</b>	<ul style="list-style-type: none"> <li>• Rider for the ROC</li> <li>• Recognition Agreement &amp; Affidavit of Intent</li> <li>• ROC Membership Certificate/Occupancy Agreement signed by ROC</li> <li>• Follow correct stacking list for the Home <i>Preferred</i> MH ROC program</li> </ul>
<b>*Important*</b>	<ul style="list-style-type: none"> <li>• We DO NOT participate in MERS</li> <li>• Fannie Mae-approved ROCs (resident-owned community) only</li> <li>• Loans cannot be closed in a trust (New Hampshire Housing policy)</li> <li>• Escrows for property taxes, hazard insurance, flood insurance and mortgage insurance are required on every New Hampshire Housing loan</li> </ul>