



## Home Preferred Manufactured Housing ROCs\* – PO

<b>Description:</b>	<ul style="list-style-type: none"> <li>New Hampshire Housing in conjunction with Fannie Mae is making our Home Preferred program available for manufactured housing in Fannie Mae approved ROCs (resident-owned community). The program offers up to 95% LTV with low mortgage insurance coverage, making it ideal for borrowers with limited funds.</li> </ul>	
<b>Rate and Term:</b>	<ul style="list-style-type: none"> <li>30 years</li> <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: Occupancy:</b>	<ul style="list-style-type: none"> <li>Purchase of a primary residence, limited cash-out refinance</li> <li>Must be owner occupied</li> <li><b>Loans cannot be closed in a trust (NHHFA policy)</b></li> </ul>	
<b>Eligible Borrowers:</b>	<ul style="list-style-type: none"> <li>Whose income falls within current limits as published by New Hampshire Housing</li> <li>Home Buyer Education is required for all first-time homebuyers, New Hampshire Housing online education acceptable</li> <li>Non-borrower title holders now 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 resident own community. Must be affixed to property per Fannie Mae requirements. Fannie Mae approved communities 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>Written VOE's and 1 month of paystubs will be required for each borrower</li> <li>Per DO with Approve/Eligible findings. Credit score minimum <b>620 for all borrowers</b></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</li> <li>MGIC</li> <li>Genworth</li> </ul>	
<b>Purchase Price Limits</b>	<ul style="list-style-type: none"> <li>No purchase price limit for loan product</li> <li><b>When combining with the MCC must meet income, purchase price and first-time homebuyer requirements for the MCC program</b></li> </ul>	
<b>Underwriting/ Ratios:</b>	<ul style="list-style-type: none"> <li>Per DO. When entering DO choose 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.</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 Selling Guide</li> </ul>	
<b>Additional Documentation</b>	<ul style="list-style-type: none"> <li>Rider for the ROC, Recognition Agreement &amp; Affidavit of Intent (forms available at <a href="http://www.nhhfa.org">www.nhhfa.org</a>)</li> </ul>	
<b>Water Test:</b>	<ul style="list-style-type: none"> <li>Water test required for private source. 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>*IMPORTANT*</b>	<ul style="list-style-type: none"> <li><b>Loans cannot be closed in a trust (NHHFA policy)</b></li> <li><b>Escrows for property taxes, hazard insurance, flood insurance and mortgage insurance are required on every New Hampshire Housing loan</b></li> </ul>	

\* Fannie Mae approved Resident-Owned Communities (ROCs)