

Home Flex

Description:	<ul style="list-style-type: none"> Provides low and moderate-income persons with financing for the purchase of a home Provided through a statewide network of participating lenders or correspondents
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 (see separate fact sheet for refinances) 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 Non-occupant co-borrowers allowed per FHA guidelines Non-borrower title holders now acceptable – if allowed by mortgage insurer
Eligible Properties:	<ul style="list-style-type: none"> Owner occupied new or existing 1-4 unit homes Condos/condexs approved by FHA, RD (no longer necessary for New Hampshire Housing to approve condos on behalf of RD, we will accept whatever approvals RD accepts) or VA Manufactured home on its own land, documented per insurer guidelines No acreage requirement, unless insurer has one When combined with MCC, single units only and max 5 acres
Document Type	<ul style="list-style-type: none"> Full documentation
Minimum Cash Investment / Cash Back:	<ul style="list-style-type: none"> Per mortgage insurer requirements Cash back at closing is allowed, per insurers requirements, not to exceed borrower contribution
Maximum LTV:	<ul style="list-style-type: none"> Single units as per insurer 2-4 units as per insurer
Income Limits:	<ul style="list-style-type: none"> Income limits as currently published by New Hampshire Housing Qualifying income only for mortgage programs, all of the base income must be counted Multi-family rental income can be used to qualify, but not counted for compliance limit Non-occupant co-borrower income should be used to qualify but not counted for compliance
Purchase Price Limits:	<ul style="list-style-type: none"> No Purchase Price limits apply to this program 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
Credit/FICO:	<ul style="list-style-type: none"> 620 minimum FICO for all borrowers
Underwriting/ Ratios:	<ul style="list-style-type: none"> Approve/Eligible DTI over 50% allowed, must be approve/eligible – minimum credit score 680 RD Refers acceptable with 620 credit score and RD approval / RD manual underwrite acceptable for no credit FHA Refers acceptable and require a manual underwrite, if credit score available must be at least 620
Collections:	<ul style="list-style-type: none"> Per findings and insurer’s requirements
Homebuyer Education:	<ul style="list-style-type: none"> 1 unit – none 2-4 units – homebuyer and landlord education required Homebuyer Education available online at www.GoNHousing.com
Mortgage Insurance:	<ul style="list-style-type: none"> Per Insurer requirements Current insurers: FHA / VA / RD
Gifts:	<ul style="list-style-type: none"> A gift letter is required Verification of gift funds must be documented per insurer
Interested Party Contributions:	<ul style="list-style-type: none"> Per mortgage insurer requirements
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 • Dug Well: must meet insurer requirements as well as testing requirements above • Well and septic must be sited on the property being financed • CONDEX: with shared well and septic will need acceptable tests for both systems and a hold harmless stating the borrower is aware they are responsible for those systems
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 value of out buildings • CONDO: Must have master policy. If no walls in coverage and/or deductible is \$5,000 or more an HO6 will be required. • We will escrow for the HO6 only if it is requested by the borrower
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 • MANCHESTER multi-families need Certificate of Compliance