

Home Preferred Manufactured Housing ROCs

Description:	<ul style="list-style-type: none"> New Hampshire Housing, in conjunction with Fannie Mae's Home Ready program, 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. Either 3% or 4% Cash Assistance Mortgage (DPA) can be combined with the ROC program. 	
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:	<ul style="list-style-type: none"> Purchase of a primary residence Limited cash-out refinance: The borrower can receive no more than the lesser of 2% of the refinance loan amount, or \$2,000 	
Occupancy:	<ul style="list-style-type: none"> Must be owner occupied Loans cannot be closed in a trust (New Hampshire Housing policy) 	
Eligible Borrowers:	<ul style="list-style-type: none"> Borrower not required to be a first-time homebuyer Home Buyer Education is required for all first-time homebuyers, New Hampshire Housing Online Education acceptable Home Preferred/Home Ready rules apply, follow the findings If borrower(s) currently own property and are retaining it, borrowers would need to qualify under Home Ready guidelines 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 ROC (resident owned community) Must be affixed to property per Fannie Mae requirements Fannie Mae approved communities only Appraisal forms 1004C and 2090 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% / CLTV 105% with Fannie Mae eligible community seconds 	
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 Qualifying income for all borrowers, occupant and non-occupant, is counted towards income limit 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"> 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 	
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's Selling Guide
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 • 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
Additional Documentation:	<ul style="list-style-type: none"> • Rider for the ROC • Recognition Agreement & Affidavit of Intent • ROC Membership Certificate/Occupancy Agreement signed by ROC • Follow correct stacking list for the Home <i>Preferred</i> MH ROC program
Important	<ul style="list-style-type: none"> • We DO NOT participate in MERS • Fannie Mae-approved ROCs (resident-owned community) only • Loans cannot be closed in a trust (New Hampshire Housing policy) • Escrows for property taxes, hazard insurance, flood insurance and mortgage insurance are required on every New Hampshire Housing loan