

Home *Flex* RD Rehab

Description:	<ul style="list-style-type: none"> New Hampshire Housing's RD Purchase Rehab program permits homebuyers to finance up to an additional \$35,000 of renovation plus inspection and contingency fees into their mortgage to improve or upgrade the purchase of their primary owner-occupied residence.
Term:	<ul style="list-style-type: none"> 30 years
Interest Rate:	<ul style="list-style-type: none"> Established daily and published on https://www.gonewhampshirehousing.com/rates
Loan Purpose/ Occupancy:	<ul style="list-style-type: none"> Purchase of a primary residence Must be owner occupied Loans cannot be closed in a trust (NHHFA policy)
Eligible Borrowers:	<ul style="list-style-type: none"> Any borrower who would qualify for New Hampshire Housing and RD Non-borrower title holders now acceptable, if allowed by mortgage insurer Borrowers must complete Purchase Rehab education. If combining with Home <i>Flex</i> Plus, Homebuyer Education is also required. See: https://www.gonewhampshirehousing.com/education-and-resources/online-education
Eligible Properties:	<ul style="list-style-type: none"> Single family primary residence No max acreage, unless insurer requires one When combined with MCC max, acreage is 5 acres Condos, interior rehab only Manufactured housing is not eligible
Minimum Cash Investment / Cash Back:	<ul style="list-style-type: none"> Per RD requirements Cash back at closing is allowed, per insurers requirements, not to exceed borrower contribution
Maximum LTV/ Mortgage Amount:	<ul style="list-style-type: none"> Use RD max mortgage worksheet
Income Limits:	<ul style="list-style-type: none"> Income limits as currently published by New Hampshire Housing for borrower(s) only, or RD guidelines if lower. See: https://www.nhhfa.org/wp-content/uploads/2020/05/Program-Income-Limits.pdf
Eligible Areas:	<ul style="list-style-type: none"> Per RD requirements
Underwriting/ Ratios:	<ul style="list-style-type: none"> Min 620 FICO, all borrowers Approve/Eligible Max New Hampshire Housing ratio of 50.00% / or RD guidelines if lower Refers w/ RD approval / Rd manual underwriter acceptable for no credit Collections – per findings and insurers requirements Seller contributions – per RD guidelines
Appraisal Requirements:	<ul style="list-style-type: none"> Interior/Exterior photos required with full URAR Should be a standard FHA Limited 203k appraisal Repair costs must be reported by the appraiser Appraisal must reflect "as complete" value
Disbursements:	<ul style="list-style-type: none"> Please refer to disbursement requirements for reservations on the web at www.nhhfa.org.
Max Repair Cost:	<ul style="list-style-type: none"> \$35,000 contingency and fees can be added after and do not need to be included
Rehab Period:	<ul style="list-style-type: none"> Rehab construction must begin within 30 days of closing and be completed within 60 days of closing
Fees:	<ul style="list-style-type: none"> A Supplemental Origination Fee of the greater of \$350 or 1.5% of Total Rehab costs plus title update and final inspection fee
Pre-Approval Requirements:	<ul style="list-style-type: none"> All rehab work needs to be pre-approved prior to scheduling a closing. Please allow at least 48 hours turn-around time.

<p>Pre-Approval Required Documents:</p>	<ul style="list-style-type: none"> • Complete purchase and sales agreement • Appraisal must reflect "as complete" value • Completed Homeowner/Contractor Agreement(s), contractor may not be a relative • RD Purchase Rehab Mortgage Worksheet • Completed contractor approval worksheet (s) • General Liability Insurance Binder • W-9's • All cost estimates must clearly state the nature and type of repair and the cost for completion to include: <ul style="list-style-type: none"> ▪ Each line item must break out cost for labor and materials ▪ Be as specific as possible in describing brand, size, amount, etc. • No more than 2 payments may be made per contractor for each specialized item of work performed • Rehab Homebuyer Education acknowledgement page signed by all borrowers, Education can be found here: https://www.gonewhampshirehousing.com/education-and-resources/online-education • Notice of Construction Mortgage – must be posted at the home in a visible area. Date and time that notice was posted will be recorded
<p>Upon Completion:</p>	<p>Once all work is complete, the following forms must be submitted for final disbursement:</p> <ul style="list-style-type: none"> • Mortgagor's Letter of Completion • Final invoices from all contractors and subcontractors • Final title update • Executed Final Owner's Loan Disbursement Affidavit • Executed Final Contractor's Loan Disbursement Affidavit • Compliance inspection report, RD's final evidencing 100% complete • Each Contractor W-9 • Each Homeowner Contract Agreement