

Home Preferred Manufactured Housing ROCs - Over 80% AMI

Description:	<ul style="list-style-type: none"> New Hampshire Housing, in conjunction with Fannie Mae, is making our Home <i>Preferred</i> program available for manufactured housing in Fannie Mae approved ROCs (resident owned community). The program offers up to 95% LTV with standard mortgage insurance coverage, making it ideal for borrowers with limited funds.
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, or limited cash-out refinance Must be owner occupied Loans cannot be closed in a trust (NHHFA policy)
Eligible Borrowers:	<ul style="list-style-type: none"> Borrower not required to be first-time homebuyer Home Buyer Education is required for first-time homebuyers See: https://www.gonewhampshirehousing.com/education-and-resources/online-education If borrower(s) own property that will be retained Lender must follow Home Ready/AUS guidelines to ensure eligibility. Non-borrower title holders acceptable – if allowed by mortgage insurer
Eligible Properties:	<ul style="list-style-type: none"> Must meet Fannie Mae requirements for manufactured housing in a Resident Owned Community (ROC) Must be affixed to the property per Fannie Mae requirements. Fannie Mae approved communities only. https://www.nhhfa.org/wp-content/uploads/2019/07/Home_PREFERRED_MH_ROCs_borrower_info.pdf Appraisal forms 1004C and 2090 required for this transaction.
Minimum Cash Investment:	<ul style="list-style-type: none"> One unit: \$0 <i>Private mortgage insurance requirements may differ – please verify</i>
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 limit as currently published by New Hampshire Housing, see https://www.nhhfa.org/wp-content/uploads/2020/05/Program-Income-Limits.pdf 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"> Per DO with Approved Eligible - 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. Follow the findings

Collections:	<ul style="list-style-type: none"> Per DO and insurer's requirements. *Choose Property type: Condo/PUD/Coop/Manufactured
Mortgage Insurance:	<ul style="list-style-type: none"> Standard rates apply. Follow your AUS findings. This program is not eligible for reduced MI.
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 Selling Guide
Water Test:	<ul style="list-style-type: none"> Water test required on private water source, test 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 (forms available at www.nhhfa.org). 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 Resident Owned Communities (ROCs) only 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