

Community Heroes Initiative



Description:

- New Hampshire Housing’s Community Heroes Initiative provides a \$3,000 closing cost credit (the Credit) to eligible borrowers purchasing a single-family primary residence and financing with one of New Hampshire Housing’s Plus mortgage programs (loans with Cash Assistance).
- Eligible borrowers are not required to repay the Credit.
- **There is limited funding for this initiative. New Hampshire Housing reserves the right to suspend or terminate this initiative at any time.**

Occupancy and Residency:

- Purchase of a primary residence only.
- Property must be in New Hampshire.

Eligible Borrowers:

- Borrower must meet the specific requirements under the mortgage program, including the income limit.
- **Borrower must be a first-time homebuyer meaning, they currently do not have, and have not had, an ownership interest in a primary residence within the past 3 years.**
- One borrower must be currently employed in one of the following occupations, either full-time or part-time.
 - **Healthcare Workers:** An employee of a licensed or accredited medical/healthcare provider, including hospitals, doctors’ offices, labs. Examples include nurse, personal care assistant, lab technician, administrative staff and maintenance staff.
 - **Daycare and Eldercare Workers:** An employee of a licensed or accredited daycare or eldercare facility.
 - **Law Enforcement Officers, Firefighters, and First Responders:** An employee of a law enforcement agency, a correctional institution, emergency medical response, or fire department administered by a federal, state, county or local government.
 - **Educators:** An employee of a public or private school system (K through 12). Examples include teacher, bus driver, administrative staff and maintenance staff.
 - **Active Military Service:** Active members of the armed services. Examples include: Active military, National Guard and Active Guard Reserve.
 - Must have a current paystub from the military or current military ID.

Verification of Eligible Employment	<ul style="list-style-type: none"> • Proof of employment with an eligible organization is required. The primary proof will be a current paystub and/or a document that states the borrower's name and the name of the organization. As warranted, the license of the employer will be required. • Borrower must sign an affidavit at closing affirming eligibility and promising repayment if ineligible. • Lender must provide the fully executed Borrower affidavit affirming borrower eligibility with the closed loan file. This will be a required document for loan purchase.
Eligible First Mortgage	<ul style="list-style-type: none"> • The Credit is only available in combination with one of New Hampshire Housing's Plus loan programs, which includes: <ul style="list-style-type: none"> ○ Home <i>Flex</i> Plus ○ Home <i>Preferred</i> Plus ○ Home <i>Preferred</i> Plus ROCs ○ Home <i>Preferred</i> Plus Over 80% • In addition to the requirements for the Community Heroes Initiative, borrower and lender shall comply with loan specific requirements.
Disclosures	<ul style="list-style-type: none"> • The Credit is connected with the first mortgage. The lender should disclose the Credit on the Loan Estimate and Closing Disclosure, showing the Credit as "NHHFA-CHI closing cost credit." • The Credit is not part of the "Cash Assistance Mortgage." The Credit should not be included on disclosures for the "Cash Assistance Mortgage."
Credits/Concessions	<ul style="list-style-type: none"> • Lenders are responsible to ensure that combination of credits (Seller, Lender, NHHFA-CHI or Other) do not exceed agency/insurer guidelines.
Lender Certification	<ul style="list-style-type: none"> • Lenders are required to ensure that borrowers meet the eligibility requirements for the Credit. By reserving the Credit, the lender is certifying to New Hampshire Housing that the Borrower meets all eligibility requirements for the Credit. • Nonetheless, New Hampshire Housing reserves the right to review and then approve or deny a borrower's eligibility at any time before or after closing.
Reservation:	<ul style="list-style-type: none"> • When making the first loan reservation, the lender will check the NHHFA-CHI field in Lender Online. This constitutes the reservation for the Credit. • The reservation confirmation for the first mortgage will reflect the Credit. • The availability for the Credit is first-come first-serve.
Application:	<ul style="list-style-type: none"> • No separate application is required for the Credit.
Funding Process:	<ul style="list-style-type: none"> • Funds for the Credit will be sent to closing agent as a separate wire simultaneously with the Cash Assistance funds.