

1stGenHomeNH
First-Generation Homeownership
Downpayment Assistance Pilot Program

<p>Description</p>	<p>New Hampshire Housing’s First-Generation Homeownership Downpayment Assistance Pilot Program (1stGenHomeNH) provides a \$10,000 downpayment assistance to be used towards downpayment, closing costs and prepaid escrows (purchase only).</p> <p>To be eligible a borrower(s) must be:</p> <ul style="list-style-type: none"> • A first-generation homebuyer(s); • Purchasing a single-family primary (1-4 unit) residence in NH; • Financing through a NH Housing Approved Lenders; and • Financing with one of NH Housing’s first mortgage programs. <p>There is limited funding for this initiative. NH Housing reserves the right to suspend or terminate this initiative at any time.</p>
<p>Eligible Borrowers</p>	<p>Borrower must:</p> <ul style="list-style-type: none"> • Meet the specific requirements under the first mortgage program, including income and purchase price limits, where applicable. • For purposes of the 1stGenHomeNH Program, a “first-generation homebuyer” is: <ul style="list-style-type: none"> ○ A borrower and co-borrower (if applicable) that do not currently, nor have previously, owned a home; ○ The borrower’s and co-borrower’s (if applicable) parent(s)/legal guardian(s) do not currently, nor have they previously, owned a home in the homebuyer’s lifetime; ○ A non-borrowing spouse (if applicable) does not currently, nor has previously, owned a home. <p>Additionally, a person meeting the following criteria also qualifies as a “first-generation homebuyer”:</p> <ul style="list-style-type: none"> ○ The borrower or co-borrower (if applicable) was in foster care or legally resides in the United States as a refugee or under asylum status granted by USCIS. <p>All borrowers and non-borrowing spouses must meet the definition of a “first-generation homebuyer”.</p>
<p>Borrower Education</p>	<p>Complete face-to-face homebuyer education offered through either AHEAD, HOMEteam or The Housing Partnership (minimum 6 hours course). See courses here: https://www.gonewhampshirehousing.com/education-and-resources/homebuyer-events</p>
<p>Verification of First-Generation Homebuyer Status</p>	<p>Borrower(s) must sign an affidavit at closing affirming eligibility.</p>

<p>Eligible First Mortgage</p>	<p>The 1stGenHomeNH must be used with a NH Housing first mortgage loan program and can be combined with other downpayment assistance programs/cash assistance programs.</p> <p>In addition to the requirements for the 1stGenHomeNH, borrower and lender shall comply with loan specific requirements.</p>
<p>Loan Terms</p>	<ul style="list-style-type: none"> • The 1stGenHomeNH downpayment assistance is a 4-year forgivable 2nd mortgage with no interest or payments. • It must be fully repaid if one of these events occur: the borrower(s): 1) sells; 2) refinances; or 3) files for bankruptcy.
<p>Cash Assistance Mortgage</p>	<p>NH Housing is the lender on the Cash Assistance Mortgage.</p>
<p>Reservation</p>	<p>When making the first loan reservation, the lender will check the 1stGenHomeNH field in Lender Online portal. This constitutes the reservation for the 1stGenHomeNH downpayment assistance.</p> <p>The reservation confirmation for the first mortgage will reflect the 1stGenHomeNH assistance.</p> <p>Funding for this initiative is limited and on a first-come first-serve basis. NH Housing reserves the right to suspend or terminate the initiative at any time.</p>
<p>Application</p>	<p>No separate application is required for the 1stGenHomeNH Cash Assistance Mortgage.</p>
<p>Certification/Lender Due Diligence</p>	<p>The Lender is required to ensure that borrower(s) meet the eligibility requirements for the 1stGenHomeNH downpayment assistance program.</p> <p>The Lender must:</p> <ul style="list-style-type: none"> • Review credit report for any prior homeownership. • Review any third-party fraud prevention software tool (Fraud Guard/Mavient) for any prior homeownership. • Review the 1003 for any prior homeownership. <p>By reserving the 1stGenHomeNH downpayment assistance, the Lender is certifying to NH Housing that the Borrower meets all eligibility requirements for the downpayment assistance.</p> <p>NH Housing reserves the right to review and then approve or deny a borrower's eligibility at any time before or after closing.</p>