

Emergency Home Repair Loan (EHRL)

Description:	This program is designed to assist New Hampshire Housing borrowers when an emergency occurs in their home that is not covered by homeowners' insurance and affects the livability of their home. We can also look at requests that have an environmental impact on the homeowner. Originated directly through New Hampshire Housing.
Maximum Loan Amount:	<ul style="list-style-type: none"> • \$25,000
Term:	<ul style="list-style-type: none"> • 15 years
Interest Rate:	<ul style="list-style-type: none"> • The rate will be locked upon completion of the application and will be set at the Secured Overnight Financing Rate (SOFR) for the current day.
Loan Purpose/ Occupancy:	<ul style="list-style-type: none"> • Second mortgage to repair the property • Must be owner occupied
Eligible Borrowers:	<ul style="list-style-type: none"> • Must have a New Hampshire Housing mortgage • Must have made at least 3 mortgage payments and be up to date • Need to qualify with the new second mortgage payment • Cannot have more than \$5,000 in liquid assets
Eligible Repairs:	<ul style="list-style-type: none"> • Major repairs that would not otherwise be covered by homeowner's insurance, for example: <ul style="list-style-type: none"> ○ Furnace, well or septic, roof repairs • Repairs or upgrades that would have a direct impact on fuel savings or energy efficiency, for example: <ul style="list-style-type: none"> ○ Windows, furnace upgrade, vinyl siding for insulation reasons, additional insulation
Maximum CLTV	<ul style="list-style-type: none"> • N/A
Credit/FICO:	<ul style="list-style-type: none"> • Mortgage payments must be paid on time – no 30 days past due
Underwriting/ Required Documentation:	<ul style="list-style-type: none"> • Borrower must complete a full application • Need most recent pay stub or documentation, • 2 years' tax returns for self-employment • Most recent bank statements • Borrower must qualify with new payment • Quote from contractor • Contractors' insurance policy and W-9 will be required
Fees:	<ul style="list-style-type: none"> • \$300.00 processing fee • Any third-party fees as determined by the underwriter.
Notes:	<ul style="list-style-type: none"> • Loan application and processing will happen directly with a representative from New Hampshire Housing. • Funding for the repair will happen once the work has been completed, the loan is closed and the 3 day "right of rescission" period is over. • Contractor can be notified of approval in order to proceed.