



Lender Notice

NH Housing Selling Guide Update

June 13, 2024

Introduction

This Lender Notice relates to important updates to NH Housing's Selling Guide. Over the past few months, the Homeownership Team has been working on a revision of our existing Selling Guide to ensure it is transparent, comprehensive, and reflective of our current policies and upcoming implementations.

Summary

The revised Selling Guide can be found here: [NH Housing Selling Guide](#).

Below is a summarized overview of the areas that have undergone revisions:

- **Reservation and Rate Lock Policy (Section 3.4):** removed duplicate reference for NH housing to be listed as a sponsor.
- **Program Changes for Reservations (Section 3.7):** updated the policy for program change requests on active reservations.
- **Home First Income Limits (Section 4.1.1.B):** clarified that in no event shall the qualifying income (in addition to the Home First compliance income) exceed NH Housing's annually published income limit.
- **Cash Assistance Terms (Section 4.4.1):** Changed the repayment terms for our Cash Assistance programs. Effective for reservations accepted on and after August 1, 2024, Cash Assistance will no longer be forgiven and will be due in full if any of the following events occur: payoff of the first mortgage, the sale or refinance of the Property, bankruptcy, or the Property is no longer the Borrower's primary residence. **A separate lender notice will be provided with program details and links to the new documents approximately two weeks before implementation.**
- **Voucher Assisted Mortgage Option (VAMO) (Section 4.6):** updated the policy to allow for the Housing Choice Voucher (HCV) payment to be used as a direct reduction to the PITI payment per the applicable insurer or guarantor guidelines.

- **Homeowner Insurance Requirements-Condominiums (Section 5.6.C):** added clarification for HO-6 Condominium Requirements and removed the requirement for the Borrower to obtain HO-6 coverage for at least 20% of the appraised value.
- **Resident Owned Community (ROC) Loan Documentation (Section 8.4):** added a new section defining the documentation requirements and delivery of loan documents for the ROC program.

The revised Selling Guide is now available on our website. We encourage you to review it thoroughly and reach out to us with any questions.

Effective Date: June 13, 2024

Unless specifically identified in this notice, effective immediately, all Participating Lenders and Participating Originator must comply with all guidelines in the updated Selling Guide.

If you have any questions, please email underwriters@nhhfa.org.

Sincerely,

Homeownership Team New Hampshire Housing
ownershipinfo@nhhfa.org
GoNewHampshireHousing.com/Lenders

About New Hampshire Housing's Homeownership Division: As a self-supporting public corporation, New Hampshire Housing promotes, finances, and supports housing solutions for the people of New Hampshire. Our special mortgage programs have helped more than 55,000 families purchase their own homes. The Homeownership Division works with a network of lenders and real estate professionals to offer a variety of mortgage programs that enable homebuyers – especially first-time homebuyers – to purchase or refinance a home in New Hampshire. NHHomeownership.org

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