



Committed to the future
of rural communities.

GUARANTEE PROGRAM NEW HAMPSHIRE QUICK REFERENCE GUIDE

4/15/12

INCOME LIMITS

	1-4 PERSON	5-8 PERSON
<u>Belknap, Carroll, Cheshire, Coos, Grafton and Sullivan Counties</u>	\$86,700	\$114,444
<u>Hillsborough County Non-MSA Towns: ANTRIM, BENNINGTON, DEERING, FRANCESTOWN, GREENFIELD, HANCOCK, HILLSBOROUGH, LYNDEBOROUGH, NEW BOSTON, PETERBOROUGH, SHARON, TEMPLE AND WINDSOR</u>	\$91,800	\$121,176
<u>Manchester MSA: Bedford, Goffstown & Weare</u>	\$88,550	\$116,886
<u>Merrimack County:</u>	\$91,450	\$120,714
<u>Western Rockingham County, Boston, Lawrence and Portsmouth-Rochester MSA:</u>	\$100,900	\$133,188
<u>Nashua MSA: AMHERST, BROOKLINE, GREENVILLE, HOLLIS, LITCHFIELD, MASON, MILFORD, MONT VERNON, NEW IPSWICH, PELHAM AND WILTON</u>	\$93,450	\$123,354

RATIO REQUIREMENTS

29% HOUSING – Can stretch with compensating factors including good credit scores – 660+
41% TOTAL DEBT – includes all debts with more than 6 payments remaining, flexible with good credit scores – 660+

CREDIT HISTORY

620 minimum score required.
No credit is good credit – alternative credit acceptable

Credit Reports must show no more than one payment over 30 days late in the past 12 months

Bankruptcy/Foreclosure/Short-Sale - must be 36 months from the date of discharge

REHAB TERMS

Borrower can get up to \$6650 for repairs if house appraises for \$10,000 over sales price
If combined with NH Housing, borrower can get up to \$40,000 for repairs after closing.
Borrower can escrow for repairs using their own funds

No Down Payment Required

100% financing
2% upfront fee at closing can be rolled into the loan
.3% annual fee (mortgage insurance)
Closing costs can be rolled into the loan up to appraised value or Seller can pay all closing costs up to 6% of the sales price

PROPERTY REQUIREMENTS

Single Family Homes
In law apartments not allowed
Condo if FHA/VA approved
Lot value no more than 30% of total value
Lot cannot be sub-dividable
No Post & Piers
No underground oil tanks
House must have a refrigerator
Water Quality test required
Dug wells need flow test
Private roads need maintenance agreement

INELIGIBLE AREAS

Concord, Derry, Dover, Hudson, Keene, Londonderry, Manchester, Merrimack, Nashua, Portsmouth, Rochester, Salem and parts of Goffstown and Hooksett

<http://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do>

For more information about RD loans contact

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