



Limited 203k/RD Purchase Rehabilitation Disbursement Instructions

Prior to scheduling the closing:

1. The lender must submit the complete Limited 203k/RD Purchase Rehabilitation package to New Hampshire Housing for review and approval. **Allow 48 hours for review.**
2. New Hampshire Housing will notify the Lender upon approval of the Limited 203k/RD Purchase Rehabilitation package.

To be obtained at closing:

1. Closing Disclosure indicating disbursement check(s) to be held by the closing agent until initial disbursement.

At the closing, the borrower will be provided with a Notice of Construction Mortgage. The borrower must complete the Notice of Construction Mortgage and this notice must be posted at the property as soon as possible. It must remain posted for the duration of the rehab work. An affidavit will be relied upon as proof that the posting has taken place.

Initial Disbursement (at least 48 hours after posting):

1. Fully executed Initial Owner's Loan Disbursement Affidavit

Upon receipt of the above Affidavit, the closing agent is authorized to release the two-party check indicated on the Closing Disclosure.

Final Disbursement (within 180 days for FHA 203K and 60 days for RD Rehab of closing and at least 48 hours after posting):

1. Letter of Completion from Owner
2. Final invoices from all contractors showing amount due
3. Final inspection from appraiser
4. Fully executed Final Owner's Loan Disbursement Affidavit
5. Fully executed Final Contractor's Loan Disbursement Affidavit
6. Title update from the closing agent

Upon receipt of the items above, New Hampshire Housing will release the final two-party check and close out the file.