



Lender Notice

NH Housing Selling Guide Update

Sept 10, 2024

Introduction

This Lender Notice relates to updates to NH Housing's Selling Guide. The NH Housing Selling Guide is a comprehensive document that outlines program policies and undergoes periodic review and revision to align with current or changing practices. All Participating Lenders and Participating Originators are advised to review these changes and implement changes by the specified effective date.

Summary

The revised Selling Guide can be found here: [New Hampshire Housing Selling Guide](#). Below is a summarized overview of the areas that have undergone notable revisions:

- **Home Preferred Resident Owned Community (ROC) (Section 4.4):** Added a new section detailing the specific document and appraisal requirements for the ROC program.
- **NH Housing Overlays (Section 5.4.B):** Made several changes to Private/Individual Water Supply/Wells section.
 - Added additional parameters to water testing requirements, which includes arsenic and copper.
 - Removed the requirement for community well testing and hold harmless requirement for properties receiving water through a community well.
 - Added a waiver to the water test requirement for private/individual wells if the borrower provides a certificate of completion of New Hampshire Housing's Water Wellness course dated on or before the execution of the Purchase and Sale Agreement for the property being acquired.
- **NH Housing Overlays (Section 5.4.C):** Removed requirement for acceptable test and hold harmless for shared septic systems.
- **Homeowner Insurance Requirements (Section 5.6.A):** Updated coverage requirement.
- **Flood Insurance (Section 5.6.B):** Updated coverage requirement.
- **Condominium Insurance (Section 5.6.C):** Corrected HO-6 policy language.
- **Homebuyer Education and Counseling Policy (Section 5.7.C):** Replaced the MGIC landlord education course with Arch MI Landlord education course, as MGIC has discontinued their landlord education

course. Additionally, we have added Framework Homebuyer Education Course and CreditSmart as new approved online providers.

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

Effective Date: September 10, 2024

Unless specifically identified in this notice, effective September 10, 2024, 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

New Hampshire Housing, P.O. Box 5087, Manchester, NH 03108, 603-472-8623 |
NHHomeownership.org

Unsubscribe

