



Renee Duval NMLS#97967

Merrimack Mortgage Company

Licensed by the New Hampshire Banking Department NMLS#2561

6/2/11

INCOME LIMITS

Belknap, Carroll, Cheshire, Coos, Grafton and Sullivan COUNTIES:

1-4 PERSON

\$84,550

5-8 PERSON

\$111,600

Manchester MSA (Bedford, Weare and parts of Goffstown):

1-4 PERSON

\$88,400

5-8 PERSON

\$116,700

Nashua MSA (Amherst, Brookline, Greenville, Hollis, Litchfield, Mason, Milford, Mont Vernon, New Ipswich, Pelham and Wilton):

1-4 PERSON

\$92,600

5-8 PERSON

\$122,250

Hillsborough County (All other Non-MSA Towns):

1-4 PERSON

\$89,150

5-8 PERSON

\$117,700

Western Rockingham County (Auburn, Candia, Deerfield, Northwood, Nottingham)

1-4 PERSON

\$92,600

5-8 PERSON

\$122,250

Lawrence and Portsmouth-Rochester MSA:

1-4 PERSON

\$92,600

5-8 PERSON

\$122,250

Merrimack County:

1-4 PERSON

\$88,200

5-8 PERSON

\$116,400

MORTGAGE INSURANCE FEE = 3.5% of total loan amount

Borrower pays (or finances) 3.5% up-front fee at closing. No monthly Insurance Premium.

RATIO REQUIREMENTS

29% HOUSING – Can stretch with compensating factors including credit scores of 660+

41% TOTAL DEBT – includes all debts with more than 6 payments remaining, flexible with 660+ credit scores

CREDIT HISTORY

620 minimum credit score required

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

Bankruptcy/Foreclosure must be over 36 months old.

RATES AND TERMS

Must be 30 year fixed rate.

Seller can pay all closing costs.

Can be combined with NH Housing

INELIGIBLE AREAS

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

PROPERTY REQUIREMENTS

Single Family Homes

FHA approved Condos/Townhouses

Mobile Homes ONLY if brand new, on own lot, not in a park, purchased from an approved dealer-contractor

Lot value no more than 30% of total value

Lot cannot be subdividable

House must have a refrigerator

FOR MORE INFORMATION CONTACT:

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