



Committed to the future
of NH's rural communities.
We invest in you.

Renee Duval
Merrimack Mortgage Company
603-225-LOAN

RD QUICK REFERENCE

5/1/2009

INCOME LIMITS

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

1-4 PERSON	5-8 PERSON
\$84,100	\$111,000

Hillsborough County:

1-4 PERSON	5-8 PERSON
\$88,550	\$116,900

Merrimack County:

1-4 PERSON	5-8 PERSON
\$86,100	\$113,650

Western Rockingham County and Lawrence, Manchester and Nashua MSA:

1-4 PERSON	5-8 PERSON
\$92,000	\$121,450

Boston MSA:

1-4 PERSON	5-8 PERSON
\$95,100	\$125,550

Portsmouth –Rochester MSA:

1-4 PERSON	5-8 PERSON
\$92,000	\$121,450

**MORTGAGE INSURANCE FEE = 2% upfront fee which can be rolled into the loan.
There is no down payment! & There is no monthly mortgage insurance!**

RATIO REQUIREMENTS

29% of gross monthly income can be allocated to the housing payment – Can stretch with compensating factors including such things as savings or high credit scores
41% TOTAL DEBT – includes the housing payment plus all debts with more than 6 payments remaining,

CREDIT HISTORY

600 credit score required.

Cannot own another property unless it will be sold & closed prior to closing

Bankruptcy/Foreclosure must be over 36 months old.

Credit Counseling Available

No score? Score too low?
We can help you raise your credit score by providing great advice & direction.

RATES AND TERMS

- Owner-occupied purchases only
- Seller can pay all closing costs and prepaid expenses if it is negotiated into the sales agreement.
- 30 year fixed rate loan
- 2-1 Buydown options available
- Borrower can purchase with no money down and have all closing costs covered by the seller or
- Combine with NH Housing Advantage and purchase for just 1% cash requirement from buyer and no seller concessions are needed!
- No Down Payment Required!!!

PROPERTY REQUIREMENTS

- Single Family Homes
- No purchase price limits
- FHA approved condos
- 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
- Well and septic must be 100' apart
- Water test for nitrates, nitrites and coliform if there is a well
- Up to \$5000 above sales price can be financed in order to complete a single needed repair after closing
- Up to \$30,000 in rehab monies available if the loan is combined with NH Housing

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Licensed by the NH Banking Department
We are an equal housing opportunity lender

INELIGIBLE AREAS

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