



## Entry Form 2018 Annual Awards for Program Excellence

**Entry Deadline: Friday, June 15, 2018, Midnight ET**

Each entry must include a completed entry form. Please complete a form for each entry your HFA is submitting. The completed entry form will become the first page of your entry.

This form is a fillable PDF. Type your information into the entry form and save it as a PDF. Please do not write on or scan the entry form. **Questions: Call 202-624-7710 or email [awards@ncsha.org](mailto:awards@ncsha.org).**

**Entry Title:** Enter your entry's title exactly as you wish it to be published on the NCSHA website and in the awards program.

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**Category:**

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**Subcategory:**

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**Entry Summary:** A 15-word (max) summary of the program, project, or practice you are entering.

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**HFA:**

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**HFA Staff Contact:**

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**Phone:**

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**Email:**

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### Visual Aids:

Are you mailing to NCSHA 10 copies of any visual aids that cannot be included in your entry PDF?      Yes      No

### Payment:

My HFA is mailing a check to NCSHA.  
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**Double-wide Win for Manufactured Housing  
Increasing Affordable Housing Availability and Financing Options  
for Low- and Moderate-Income Homebuyers**

By taking a multi-faceted approach and working collaboratively with Fannie Mae and other nonprofit and for-profit industry partners, New Hampshire Housing has been able to bring conventional financing to borrowers and owners of manufactured homes within New Hampshire's Resident Owned Communities (ROCs). A "double-wide" win for manufactured housing in our state!

**In the Beginning – Creating ROCs**

New Hampshire Housing (NHHFA) has a long history with providing assistance to one of the more vulnerable homeownership populations – those in manufactured housing communities. In New Hampshire these homes, with their lower purchase price, provide a more affordable ownership opportunity to those households with much lower incomes than those who purchase stick-built homes. As such, these borrowers/homeowners are at greater risk when costs such as pad rents rise unexpectedly.

New Hampshire has a long history with manufactured housing. In New Hampshire, manufactured housing is considered real estate. This, coupled with the statutory requirement that park tenants have the right of first refusal (should a park sell) has led to unique opportunities for manufactured housing within the state.

In the early 1980s, NHHFA was the first entity in the state to offer financing to residents of manufactured housing parks who wished to form a cooperative ownership structure. Similar to a condominium association, the ROCs model allows tenants to purchase the park collectively and take ownership of the park as a cooperative. This cooperative model provides stable and manageable costs, tenant oversight and control and collectively a better community for the residents. Typically this means properties located in cooperative parks tend to appraise higher.

In 1984, shortly after NHHFA's program began, a statewide nonprofit, New Hampshire Community Loan Fund (NHCLF) took up the charge of providing financing (with funding assistance from NHHFA) Resident Owned Communities (ROCs) and has now financed 120 such communities throughout the state, encompassing over 7,000 manufactured homes (of the 36,000 manufactured homes estimated to be in the state). The NHCLF program became such a model that it created a national organization (ROC USA) which has helped create over 200 ROCs in 15 states across the country through nine network affiliates.

**The Need**

While New Hampshire has been very successful at funding ROCs, financing for individual mortgage loans had become less available for manufactured housing since the housing market collapse of the previous decade. As a result, conventional financing *at the same terms and interest rates as that available for stick-built homes* was no longer available in the state. To purchase or refinance a manufactured home in a park – even a ROC – meant needing to save for a large downpayment and paying 2-6% more in interest on a mortgage loan.

New Hampshire currently faces a severe shortage of for-purchase housing affordable to low- to moderate-income households. Market rate conventional mortgage financing could help expand that inventory by making manufactured homes a more attractive option for homebuyers.

## Creating Change in Manufactured Home Financing

Successful manufactured housing financing change takes a multi-faceted approach. To move forward the financing of manufactured housing located in ROCs, New Hampshire Housing, along with many industry partners (including Fannie Mae and the NHCLF), have collaborated on a number of different initiatives – all designed to increase the opportunity for ROCs members to take advantage of the conventional financing offered through NHHFA's Home *Preferred* ROCs mortgage program.

- **Fannie Mae Park Approval** – The Home *Preferred* ROCs mortgage is offered through NHHFA and Fannie Mae. ROCs wishing to provide their members access to this conventional financing program must meet certain Fannie Mae standards. Most notably, there is required language as part of their by-laws in order to participate in the program. Currently, only 10 ROCs are Fannie Mae eligible for the Home *Preferred* ROCs program, providing 748 individual homeowners with access to this great affordable program.

To assist with increasing the number of qualifying ROCs, New Hampshire Housing has provided grant funding in the amount of \$50,000 to the NHCLF to help an additional 6 ROCs (an additional 750 households) become Home *Preferred* ROCs eligible. These funds are being used to provide technical assistance to the ROCs to help them update their by-laws and apply for eligibility with Fannie Mae. Once approved, the members of these ROCs will have access to conventional mortgage financing through NHHFA's Home *Preferred* ROCs.

- **In-Fill Assistance** – It is estimated that there are currently 300 existing empty lots located within New Hampshire's ROCs. In-filling these potential sites with new manufactured homes will benefit the ROCs and help to increase the supply of affordable housing in our state. NHHFA allocated \$50,000 in grant funding to the NHCLF to help ROCs to assess these vacant spaces, and give them tools and resources to place homes on them to sell. In doing this, many of those new homeowners may now have access to the affordable financing provided by Home *Preferred* ROCs.
- **Downpayment Assistance** – For many first-time homebuyers, particularly low- and moderate-income households, saving for a downpayment is a barrier to homeownership. To those wishing to purchase a manufactured home in a ROC, New Hampshire Housing has allocated funds (up to \$200,000) to provide downpayment assistance to households at or below 100% of Area Median Income. Assistance is in the form of a 0% non-amortizing second mortgage. Individuals access these second mortgage downpayment funds through a partnership with the NHCLF, which provides intake and eligibility review, underwrites and then closes the loan for purchase by NHHFA. The goal of this initiative is to attract and help eligible borrowers looking to finance manufactured homes in ROCs communities, whether with a Home *Preferred* ROCs first mortgage or not.
- **Home *Preferred* Manufactured Home ROCs** – The final piece of this multi-faceted initiative was for NHHFA to provide the opportunity for conventional manufactured home financing in ROCs. Through our network of Participating Lenders, homebuyers looking to purchase, and owners wishing to refinance, in eligible ROCs now have access to Home *Preferred* Manufactured Home ROCs – a 95% LTV, low mortgage insurance option, ideal for borrowers with limited funds (see attached Fact Sheet).

New Hampshire Housing Finance Authority  
Double-wide Win for Manufactured Housing  
Category: Homeownership  
Subcategory: Empowering New Buyers

Since the program's launch in September 2017, four lenders have participated in the financing of eight homeowners (five purchases and three refinance), resulting in over \$500,000 in manufactured home financing for those choosing to live in ROCs.

**Borrower Demographics (Purchase)**

Average purchase price	Average loan amount	Average rate	Average income	Average LTV	Average DTI	Average household size	Average FICO	Average age
\$ 98,000	\$ 89,840	5%	\$ 62,330	91%	38%	1	754	55

**Borrower Demographics (Refinance)**

Average purchase price	Average loan amount	Average rate	Average income	Average LTV	Average DTI	Average household size	Average FICO	Average age
N/A	\$ 77,533	5%	\$ 44,500	70%	41%	2	754	69

To ensure program success, New Hampshire Housing is working extensively with the NHCLF to ensure that the members of the participating Fannie Mae ROCs were aware of this new financing opportunity. Outreach efforts include direct mailings to all household in the eligible ROCs, digital marketing and website updates, articles in ROC newsletters, press releases, and presentations at ROC membership meetings. Also, professional trainings for our Participating Lenders and our continuing education course for real estate professionals now include information about the Home *Preferred* Manufactured Home ROCs program.

## Summary

There are many layers to finding creative solutions to finance manufactured homes in park settings. New Hampshire is fortunate in that it treats manufactured housing as real property and has an active Resident Owned Community program. By working with our many partners – including lenders, real estate agents, mortgage insurers and nonprofits – we have been able to provide a comprehensive approach that maximizes opportunities.

While we consider our state unique, New Hampshire is one of many states in the country that consider manufactured housing to be real property and ROCs exist in 15 states across the nation. This is an initiative that could be replicated elsewhere.

NHHFA's next steps will be to continue to educate and provide outreach to our partners and ROCs to ensure that they know the advantages of the Home *Preferred* ROCs program. Creating a successful long-term outcome starts with a creative and comprehensive multi-thinking approach. New Hampshire Housing has been fortunate to launch a program that has the ability to provide real financial change to those living in manufactured homes located in New Hampshire's Resident Owned Communities.

## ATTACHMENTS:

- Home *Preferred* Manufacture Housing ROCs program fact sheet
- Home *Preferred* Manufactured Housing ROCs borrower information sheet
- Launch event photos



## HOME *PREFERRED* MANUFACTURED HOUSING ROCs\*

<b>Description:</b>	New Hampshire Housing in conjunction with Fannie Mae is making our Home <i>Preferred</i> program available for manufactured housing in Fannie Mae approved ROCs (resident owned community). The program offers up to 95% LTV with low mortgage insurance coverage, making it ideal for borrowers with limited funds.	
<b>Rate/Term:</b>	Established daily and published on <a href="http://www.nhhfa.org">www.nhhfa.org</a> / 30 years	
<b>Loan Purpose:</b> <b>Occupancy:</b>	Purchase of a primary residence, limited cash out refinance Must be owner occupied <b>Loans cannot be closed in a trust (NHHFA policy)</b>	
<b>Eligible Borrowers:</b>	Any borrower who meets the income and credit score requirements: Home Buyer Education is required for all first-time homebuyers, New Hampshire Housing online education acceptable <i>NEW – Non-borrower title holders now acceptable – if allowed by mortgage insurer.</i>	
<b>Eligible Properties/ Appraisal Forms:</b>	Must meet current Fannie Mae requirements for manufactured housing in a resident own community. Must be affixed to property per Fannie Mae requirements. Fannie Mae approved communities only.  Appraisal forms 1004C AND 2090 required for this transaction	
<b>Minimum Cash Investment:</b>	<ul style="list-style-type: none"> <li>One unit: \$0</li> </ul> <i>Private mortgage insurance requirements may differ please check.</i>	
<b>Maximum LTV</b>	<ul style="list-style-type: none"> <li>95%</li> </ul>	
<b>Participating PMI Companies:</b>	National MI MGIC Genworth	
<b>Income limits</b> <b>Purchase Price Limits</b>	<ul style="list-style-type: none"> <li>Income as currently published by New Hampshire Housing.</li> <li>No purchase price limit for loan product</li> <li><i>When combining with the Homebuyer Tax Credit those program limits must be followed</i></li> </ul>	
<b>Reserves:</b>	As per mortgage insurer	
<b>Credit / FICO:</b>	<ul style="list-style-type: none"> <li>Per DO with Approve/Eligible / NHHFA 620 min. Fico, all borrowers</li> </ul>	
<b>Underwriting/ Ratios:</b>	Per DO. When entering DO choose HFA Preferred option on the community lending screen. DO recommendations of Approve/Eligible are eligible for DO's Limited Waiver of reps and warrants. Qualifying ratios, reserves, and income requirements are determined by DO.	
<b>Collections:</b>	Per DO and insurers requirements	
<b>Mortgage Insurance (Based on Total LTV):</b>	<b>LTV</b>	<b>Mortgage Insurance</b>
	>90% and <=95%	16%
	>85% and <=90%	12%
	>80% and <=85%	6%
<b>Gifts:</b>	A gift letter is required; transfer of gift funds must be documented. File must include documentation that the gift funds were from an acceptable source and were the donor's own funds	
<b>IPC</b>	<ul style="list-style-type: none"> <li>3% max for LTV greater than 90%</li> <li>6% max for LTV less than 90%</li> </ul>	
<b>Additional documentation:</b>	<ul style="list-style-type: none"> <li>Rider for the ROC, Recognition Agreement &amp; Affidavit of Intent (forms available at <a href="http://www.nhhfa.org">www.nhhfa.org</a>)</li> <li>Follow correct stacking list for the Home Preferred MH ROC program</li> </ul>	
<b>Water Test:</b>	<ul style="list-style-type: none"> <li>Water test required for private source. Testing must include Ecoli, Total Coliform, Lead, Nitrate and Nitrite. Any other primary parameters tested must pass.</li> <li>Community Wells: we will need a copy of the most recent water test</li> </ul>	

<b>Homeowners Insurance:</b>	<ul style="list-style-type: none"><li>• Max deductible is the higher of \$1,000 or 1% of face amount of policy</li></ul>
<b>*IMPORTANT*</b>	We do not participate in MERS <b>*Fannie Mae approved Resident Owned Communities Loans cannot be closed in a trust (NHHFA policy)</b>



New Hampshire Housing  
Bringing You Home

# Home Preferred Manufactured Housing in ROCs



## Benefits of the Home Preferred Manufactured Housing in ROCs Program:

- Low conventional rates
- As low as 5% downpayment
- Low mortgage insurance requirements
- Refinancing option

## What is a ROC?

A Resident-Owned Community (ROC) is a cooperatively owned community of manufactured homes that are owned by the residents who live there, as opposed to an outside landlord.

This program is only available in Fannie Mae approved Resident-Owned Communities.

## Borrower eligibility:

Mortgage financing for borrowers and existing homeowners in approved ROCs.

- Max income \$116,300
- Primary residence, owner-occupied
- Homebuyer education is required for all first-time homebuyers

## Learn more at

[www.GoNewHampshireHousing.com](http://www.GoNewHampshireHousing.com)

Be sure to check out the Homebuyer Tax Credit which may provide up to \$2,000 in federal tax savings each year!

## How do I qualify for the Home Preferred Manufactured Housing in ROCs Program?

### Contact one of these lenders:

- **Bank of New Hampshire**  
Pauline Juneau, NMLS#718037  
[juneau@banknh.com](mailto:juneau@banknh.com)  
603-528-8157  
[www.BankNH.com](http://www.BankNH.com)
- **Merrimack County Savings Bank**  
Jake Potter, NMLS#914418  
[jpotter@themerrimack.com](mailto:jpotter@themerrimack.com)  
603-223-2679  
[www.TheMerrimack.com](http://www.TheMerrimack.com)
- **New Hampshire Community Loan Fund**  
Ron Thompson, NMLS#225348  
[rthompson@communityloanfund.org](mailto:rthompson@communityloanfund.org)  
603-224-6669, Ext. 756  
[www.CommunityLoanFund.org](http://www.CommunityLoanFund.org)
- **Regency Mortgage**  
Kaitlin Dionne  
[kdionne@regencymtg.com](mailto:kdionne@regencymtg.com)  
603-669-5626  
[www.Regencymtg.com](http://www.Regencymtg.com)
- **Residential Mortgage Services**  
Gladys White, NMLS#155592  
[gladys.white@RSMsmortgatge.com](mailto:gladys.white@RSMsmortgatge.com)  
603-653-7853  
[www.rmsmortgage.com](http://www.rmsmortgage.com)
- **Residential Mortgage Services**  
Lisa Capicchioni, NMLS#157850  
[lisa.capicchioni@RSMsmortgatge.com](mailto:lisa.capicchioni@RSMsmortgatge.com)  
603-668-7600  
[www.rmsmortgage.com](http://www.rmsmortgage.com)

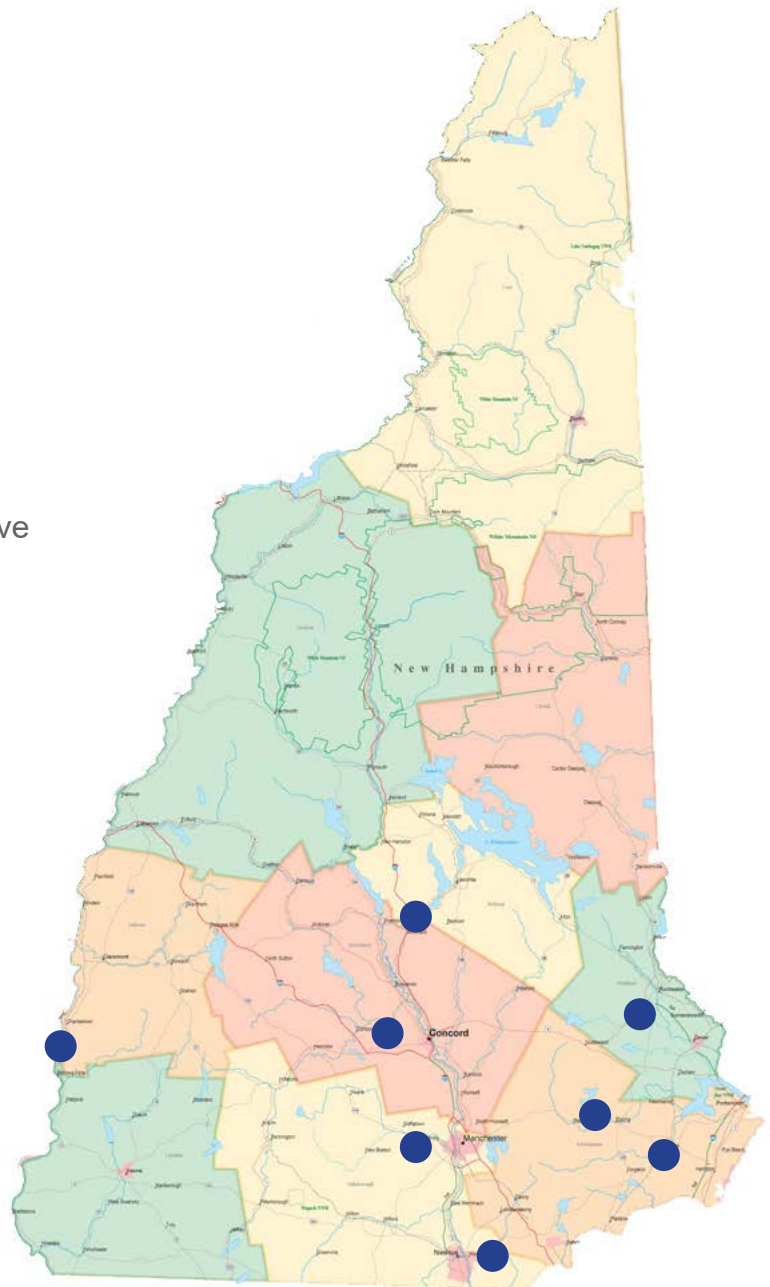


# New Hampshire Housing Home *Preferred* Manufactured Housing in ROCs



## Fannie Mae Approved Resident-Owned Communities (ROCs) in New Hampshire\*

- Barrington Oaks Cooperative  
Barrington, NH
- Camp Sargent Road Cooperative, Inc.  
Merrimack, NH
- Elm Brook Village Cooperative, Inc.  
Hopkinton, NH
- Exeter-Hampton Cooperative, Inc  
Exeter, NH
- Lakes Region Mobile Home Park Cooperative  
Belmont, NH
- Lilac Drive Cooperative  
Raymond, NH
- Medvil Cooperative  
Goffstown, NH
- Otarnic Pond Cooperative, Inc.  
Hudson, NH
- Pepperidge Woods Cooperative  
Barrington, NH
- Windy Acres Cooperative  
Charlestown, NH



\* Subject to change



New Hampshire Housing  
*Bringing You Home*

Learn more at  
[www.GoNewHampshireHousing.com](http://www.GoNewHampshireHousing.com)



### **Attachment 3**

## **Home Preferred ROCS Launch Event September 26, 2017**

New Hampshire Housing's homebuyer loan program for manufactured homes in resident-owned communities (ROCs) was launched at an informational event Tuesday, September 26 at the Medvil Cooperative in Goffstown. The Home Preferred Manufactured Housing ROC loan, created in partnership with Fannie Mae and the New Hampshire Community Loan Fund, provides homebuyers and current homeowners in qualified New Hampshire ROCs with affordable financing options, including a low fixed rate, low downpayment, and low mortgage insurance options.

Manufactured homes are especially affordable because they take advantage of factory efficiency in construction and are of relatively modest size. Resident-owned manufactured home communities preserve affordable homes in communities that residents manage cooperatively.



The information session speakers included representatives from New Hampshire Housing, Fannie Mae, the NH Community Loan Fund, Medvil Cooperative's president, and Paul Bradly, president of ROC-USA.

The Home Preferred Manufactured Housing ROCs program launch event included visits to several homes within the community.

