



1stGenHomeNH
First-Generation Homeownership
Downpayment Assistance Program

Description	New Hampshire Housing's First-Generation Homeownership Downpayment Assistance Program (1stGenHomeNH) provides a \$10,000 downpayment assistance to be used towards downpayment, closing costs and prepaid escrows (purchase only). To be eligible a borrower(s) must be: • A first-generation homebuyer(s); • Purchasing a single-family primary (1-4 unit) residence in NH; • Financing through a NH Housing Approved Lenders; and • Financing with one of NH Housing's first mortgage programs. There is limited funding for this initiative. NH Housing reserves the right to suspend or terminate this initiative at any time.
Eligible Borrowers	Borrower must meet the specific requirements under the first mortgage program, including income and purchase price limits, where applicable. For purposes of the 1stGenHomeNH Program, a "first-generation homebuyer" is: • A borrower and co-borrower (if applicable) that do not currently, nor have previously, owned a home; • The borrower's and co-borrower's (if applicable) parent(s)/legal guardian(s) do not currently, nor have they previously, owned a home in the homebuyer's lifetime; • A non-borrowing spouse (if applicable) does not currently, nor has previously, owned a home. Additionally, a person meeting the following criteria also qualifies as a "first-generation homebuyer": • The borrower or co-borrower (if applicable) was in foster care or legally resides in the United States as a refugee or under asylum status granted by USCIS. All borrowers and non-borrowing spouses must meet the definition of a "first-generation homebuyer".
Borrower Education	To be eligible, all borrowers must complete face-to-face homebuyer education offered through either AHEAD, HOMEteam or The Housing Partnership (minimum 6 hours course). See courses here: https://www.gonewhampshirehousing.com/education-and-resources/homebuyer-events
Verification of First-Generation Homebuyer Status	Borrower(s) must sign an affidavit at closing affirming eligibility.

Eligible First Mortgage	The 1stGenHomeNH must be used with a NH Housing first mortgage loan program and can be combined with other downpayment assistance programs/cash assistance programs. In addition to the requirements for the 1stGenHomeNH, borrower and lender shall comply with loan specific requirements.
Loan Terms	Secured by a second mortgage. No interest. No periodic payments. 30-year term. NH Housing Cash Assistance will be due in full if any of the following events occur a) Buyer fully prepays or refinances the first mortgage; b) Buyer sells, transfers, or otherwise disposes of the Property; c) Buyer files for bankruptcy, or d) The property is no longer the primary residence of buyer. See Selling guide for additional details
Cash Assistance Mortgage	NH Housing is the lender on the Cash Assistance Mortgage.
Reservation	When making the first loan reservation, the lender will check the 1stGenHomeNH field in Lender Online portal. This constitutes the reservation for the 1stGenHomeNH downpayment assistance. The reservation confirmation for the first mortgage will reflect the 1stGenHomeNH assistance. Funding for this initiative is limited and on a first-come first-serve basis. NH Housing reserves the right to suspend or terminate the initiative at any time.
Application	No separate application is required for the 1stGenHomeNH Cash Assistance Mortgage.
Certification/Lender Due Diligence	The Lender is required to ensure that borrower(s) meet the eligibility requirements for the 1stGenHomeNH downpayment assistance program. The Lender must: • Review credit report for any prior homeownership. • Review any third-party fraud prevention software tool (Fraud Guard/Mavient) for any prior homeownership. • Review the 1003 for any prior homeownership. By reserving the 1stGenHomeNH downpayment assistance, the Lender is certifying to NH Housing that the Borrower meets all eligibility requirements for the downpayment assistance. NH Housing reserves the right to review and then approve or deny a borrower's eligibility at any time before or after closing.