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| **RRHFH LOAN RATE** | Market Fixed Interest Rate with financing options available for families with an AMI of up to 80%. |
| **LOAN PURPOSE** | Purchase any single family owner occupied residence . |
| **MAXIMUM CLTV** | 95% |
| **DEBT RATIOS** | * 30% for Housing Debt * 43% Maximum Debt Ratio * Debt obligations that will be paid off within the next 10 months, according to the client’s credit report, may be omitted from the debt ratio. |
| **HOMEOWNERS CONTRIBUTION** | * Homeowner contribution of 1% of loan amount * Completion of Tulsa Habitat for Humanity’s Homebuyer Education Program. |
| **BORROWER ELIGIBILITY** | First time homebuyer or a previous home owner that does not currently own a home for at least 3 years. |
| **HOMEOWNERS INCOME LIMITS** | Up to 80% HUD AMI for Tulsa Habitat for Humanity’s Neighborhood Loan Alliance. |
| **QUALIFYING INCOME** | * Income received from employment * Second job income can be used if it has been earned for 1 (one) year or more and claimed on past year tax return at time of application with Habitat. * Income to be verified through employer. * All incomes in family must be used in calculating income. * Benefits received for SSI, and or SSA. * Child/ren receiving Survivor or Disability benefits can be used if child/ren are 16 years of age and under. * Child Support can be used as income if child/ren are 16 years of age and under. Child support must be court ordered and verified as deposits on applicant’s bank statement. * Retirement/Alimony income * One year of steady employment history, two years if self-employed. |
| **SELF EMPLOYMENT** | Must have 2 (two) years tax returns as self-employed and provide a year to date Profit & Loss Statement |
| **RESERVES** | N/A |
| **RESIDENCY REQUIREMENTS** | Must be Citizen by Birth or Naturalization or Legal Permanent Resident of the United States. |
| **MORTGAGE INSURANCE COVERAGE LEVELS** | N/A |
| **COUNSELING** | In-person credit and homeownership counseling services provided |
| **POST CLOSING SPECIAL SERVICING** | Early Delinquency Intervention Counseling, Post-Purchase Education |
| **CREDIT SCORES** | 600 Minimum (middle of three scores) |



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| **CREDIT STANDARDS** | * Foreclosures must be 3 (three) years old. * Bankruptcies must be 3 (three) years from date of discharge with 12 months of on-time payment history. * Child support owed must be current. Late or collections must be resolved. * Minimum of two years since Bankruptcy, with 24 months of re-established credit. * Minimum of three years since foreclosure or short sale * Maximum of $1,000 on outstanding collections (unless 6 months of payment agreement is documented.) * Maximum of $3,000 on outstanding medical collections (unless 6 months of payment agreement is documented.) * 600 credit score or no credit score and no derogatory items. The following nontraditional credit sources may be used to develop a nontraditional credit history for the borrower: Utilities, such as electricity, gas, water, telephone service, television and internet service providers. The payment history of at least 3 credit references must be documented for the most recent consecutive 12-month period. |
| **CRIMINAL BACKGROUND** | Felony convictions must be 7 years from the date of conviction. Applicant cannot have more than 3 in total. Other criminal convictions will be analyzed against DNH Criminal Background Policy. |
| **FAMILY SIZE** | No limit on Family Size |
| **MARITAL STATUS** | Applicant must be single, married, divorced, or widowed. Applicant cannot be an individual who is separated from spouse. |
| **DOCUMENT REQUIREMENTS** | * Application * Driver’s License or State ID for all household members over 18 years of age * Permanent Resident Card (if needed) * Social Security Card for all household members * Income Documentation   + Pay Stubs – 4 most recent and consecutive   + SSI – Annual Letter   + Child Support – Court Order denoting amount owed, plus 1 (one) year of payment history documentation from the Office of the Attorney General * W2 Forms – Last 2 years * Bank Statements – 2 months * Divorce Decree, if applicable * Bankruptcy discharge paperwork, if applicable * Other – As required |