



<b>RRHFH LOAN RATE</b>	Market Fixed Interest Rate with financing options available for families with an AMI of up to 80%.
<b>LOAN PURPOSE</b>	Purchase any single family owner occupied residence.
<b>MAXIMUM CLTV</b>	95%
<b>DEBT RATIOS</b>	<ul style="list-style-type: none"> <li>30% for Housing Debt</li> <li>43% Maximum Debt Ratio</li> <li>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.</li> </ul>
<b>HOMEOWNERS CONTRIBUTION</b>	<ul style="list-style-type: none"> <li>Homeowner contribution of 1% of loan amount</li> <li>Completion of Tulsa Habitat for Humanity's Homebuyer Education Program.</li> </ul>
<b>BORROWER ELIGIBILITY</b>	First time homebuyer or a previous home owner that does not currently own a home for at least 3 years.
<b>HOMEOWNERS INCOME LIMITS</b>	Up to 80% HUD AMI for Tulsa Habitat for Humanity's Neighborhood Loan Alliance.
<b>QUALIFYING INCOME</b>	<ul style="list-style-type: none"> <li>Income received from employment</li> <li>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.</li> <li>Income to be verified through employer.</li> <li>All incomes in family must be used in calculating income.</li> <li>Benefits received for SSI, and or SSA.</li> <li>Child/ren receiving Survivor or Disability benefits can be used if child/ren are 16 years of age and under.</li> <li>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.</li> <li>Retirement/Alimony income</li> <li>One year of steady employment history, two years if self-employed.</li> </ul>
<b>SELF EMPLOYMENT</b>	Must have 2 (two) years tax returns as self-employed and provide a year to date Profit & Loss Statement
<b>RESERVES</b>	N/A
<b>RESIDENCY REQUIREMENTS</b>	Must be Citizen by Birth or Naturalization or Legal Permanent Resident of the United States.
<b>MORTGAGE INSURANCE COVERAGE LEVELS</b>	N/A
<b>COUNSELING</b>	In-person credit and homeownership counseling services provided
<b>POST CLOSING SPECIAL SERVICING</b>	Early Delinquency Intervention Counseling, Post-Purchase Education
<b>CREDIT SCORES</b>	600 Minimum (middle of three scores)



<p><b>CREDIT STANDARDS</b></p>	<ul style="list-style-type: none"> <li>• Foreclosures must be 3 (three) years old.</li> <li>• Bankruptcies must be 3 (three) years from date of discharge with 12 months of on-time payment history.</li> <li>• Child support owed must be current. Late or collections must be resolved.</li> <li>• Minimum of two years since Bankruptcy, with 24 months of re-established credit.</li> <li>• Minimum of three years since foreclosure or short sale</li> <li>• Maximum of \$1,000 on outstanding collections (unless 6 months of payment agreement is documented.)</li> <li>• Maximum of \$3,000 on outstanding medical collections (unless 6 months of payment agreement is documented.)</li> <li>• 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.</li> </ul>
<p><b>CRIMINAL BACKGROUND</b></p>	<p>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.</p>
<p><b>FAMILY SIZE</b></p>	<p>No limit on Family Size</p>
<p><b>MARITAL STATUS</b></p>	<p>Applicant must be single, married, divorced, or widowed. Applicant cannot be an individual who is separated from spouse.</p>
<p><b>DOCUMENT REQUIREMENTS</b></p>	<ul style="list-style-type: none"> <li>• Application</li> <li>• Driver’s License or State ID for all household members over 18 years of age</li> <li>• Permanent Resident Card (if needed)</li> <li>• Social Security Card for all household members</li> <li>• Income Documentation             <ul style="list-style-type: none"> <li>○ Pay Stubs – 4 most recent and consecutive</li> <li>○ SSI – Annual Letter</li> <li>○ Child Support – Court Order denoting amount owed, plus 1 (one) year of payment history documentation from the Office of the Attorney General</li> </ul> </li> <li>• W2 Forms – Last 2 years</li> <li>• Bank Statements – 2 months</li> <li>• Divorce Decree, if applicable</li> <li>• Bankruptcy discharge paperwork, if applicable</li> <li>• Other – As required</li> </ul>