



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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Homeowner contribution of 1% of loan amount• Completion of Rose Rock 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 Rose Rock Habitat for Humanity's Neighborhood Service Area
QUALIFYING INCOME	<ul style="list-style-type: none">• 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)



<p>CREDIT STANDARDS</p>	<ul style="list-style-type: none"> • 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.
<p>CRIMINAL BACKGROUND</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>FAMILY SIZE</p>	<p>No limit on Family Size</p>
<p>MARITAL STATUS</p>	<p>Applicant must be single, married, divorced, or widowed. Applicant cannot be an individual who is separated from spouse.</p>
<p>DOCUMENT REQUIREMENTS</p>	<ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> ○ 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