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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.
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| **HOMEOWNERS CONTRIBUTION** | * Homeowner contribution of 1% of loan amount
* Completion of Rose Rock Habitat for Humanity’s Homebuyer Education Program.
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| **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** | * 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.
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| **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.
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| **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
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