

Habitat Homeownership

Twin Cities Habitat for Humanity's Homeowner Development Program

General eligibility & program requirements:

- Have lived in Twin Cities seven-county area for at least the last consecutive 12 months (one year)
- Cannot have owned a home or land during the past three years
 - Owners of manufactured homes are eligible if they do not own the land where their manufactured home is/was located
 - First-time homebuyer requirement is waived if someone in your household has served in the U.S. Military
- All borrowers on the Mortgage must complete Home Stretch or Framework®
- Complete Habitat-facilitated Homebuyer Education courses
- Maintain income eligibility from initial intake to loan application (see other side for income guidelines)
- Maintain and/or achieve credit eligibility throughout the application process until closing
- All households encouraged participate in Volunteer and Learn with Habitat opportunities

Financial Coaching Program Criteria

Mortgage-Ready Criteria

Credit score 580 or insufficient credit (no score)	620 credit score or four sources of “alternative credit”
<ul style="list-style-type: none"> • Less than \$1,000 in judgments • Less than \$2,000 in non-medical collections • Medical collections less than \$4,000 	<ul style="list-style-type: none"> • All judgments paid off • Collections are less than \$1,000 • Medical collections less than \$3,000
Monthly Debt to Income ratio less than 18%	Monthly Debt to Income ratio less than 13%
2 years since discharged from bankruptcy with 1 year of new credit and no more than 1 late payments or default in last 12 months	2 years since discharged from bankruptcy with 2 years of new credit and no more than 2 late payments or default in last 24 months
No minimum savings requirement	Save approximately \$6,300 for <ul style="list-style-type: none"> • \$3,000 closing costs • 1 year homeowners’ insurance • \$1,800 reserves
Minimum of 24-month employment history. A minimum 6 months at current job for full-time. 2-year minimum at current job for self-	Minimum of 24-month employment history. A minimum 6 months at current job for full-time. 2-year minimum at current job for self-

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Twin Cities Habitat offers two ways to purchase a home. Based on your household income, you may be eligible to:

1 Buy a Habitat-developed home with affordability assistance and a Habitat Home Loan*

2 Buy a home on the open market with affordability assistance and a Habitat Home Loan*

* Habitat Home Loans are offered through TCHFH Lending, Inc, a wholly-owned subsidiary of Twin Cities Habitat for Humanity, Inc. All mortgages are affordable with a fixed interest rate. Affordability assistance is available through Twin Cities Habitat for Humanity. TCHFH Lending, Inc. NMLS #1482482 Twin Cities Habitat for Humanity, Inc. NMLS #400065

Twin Cities Habitat for Humanity 2024 Financial Coaching and Homeownership Program Income Guidelines*:

Family Size	Monthly Gross Minimum	Monthly Gross Maximum	Yearly Gross Minimum	Yearly Gross Maximum
1	4,167	5,704	50,000	68,450
2	4,167	6,521	50,000	78,250
3	4,167	7,333	50,000	88,000
4	4,167	8,150	50,000	97,800
5	4,167	8,800	50,000	105,600
6	4,167	9,454	50,000	113,450
7	4,667	10,104	56,000	121,250
8	4,667	10,758	56,000	129,100
9	4,667	11,408	56,000	136,900
10	4,667	12,063	56,000	144,750

*TCHFH reserves the right to revise these guidelines at any time.

*These guidelines include all forms of income: employment (including: regular wages, overtime wages, differentials, stipends, bonuses, tips, commission, and other wage sources), public assistance of cash, SSI, etc.



Twin Cities Habitat for Humanity is an Equal Opportunity housing agency and Equal Opportunity, Affirmative Action employer. TCHFH Lending, Inc. is an Equal Opportunity Lender.

All information requested by Twin Cities Habitat must be accurate. Withholding or falsifying information will result in the application being rejected. Twin Cities Habitat will verify applicants' income, current rent, relationship with landlord, and other relevant data.

Twin Cities Habitat for Humanity will provide fair housing opportunities regardless of race, color, religion, national origin, sex, familial status, with regard to receipt of public assistance or disability. This Affirmative Marketing Policy incorporates fair housing marketing practices as addressed in Title VII of the Civil Rights Act of 1968. Twin Cities Habitat for Humanity meets the requirements of the regulations at 24 CFR Part 92.351 (the affirmative marketing requirements) in order to work in conformity with federal, state and local government programs.