



homebuyer: qualifications

Working with Habitat for Humanity to buy a home is a unique opportunity. The Habitat for Humanity Seminole-Apopka program serves many potential homebuyers whose income levels are not high enough to qualify for other homeownership programs. We work with hardworking, low-income potential homebuyers and the community to build and sell homes with affordable mortgages. Meanwhile, we prepare our Habitat homebuyers to be successful, long-term homeowners.

If you are interested in working with us as a homebuyer, we recommend reviewing the qualifications below. This is the best way to learn more about our homebuyer program and whether it's right for you.

NEED

Is your present housing one of the following:

- *Inadequate* – Lack of adequate housing may include problems with the present structure such as: water; electrical or sewage service systems; heating system; hazardous conditions; poorly maintained (substandard); or failure to meet city property maintenance standards.
- *Overcrowded* – Also taken into consideration are the make-up and size of your family as compared to the number of bedrooms in your home.
- *Transitional* – You are currently living with family members or a friend, and you do not have your own home.
- *Substandard Government Subsidized* – Housing programs such as Section 8 or a Low Rent Program.
- *Unaffordable* – The percentage of your monthly income that you currently spend on housing is considered when determining need (“more than 35% of my monthly income goes towards rent”).

ABILITY TO PAY

To qualify for a Habitat House, a potential homebuyer should have adequate income to cover utilities, maintenance expenses, as well as the house payments. You will have to demonstrate the ability to pay an affordable mortgage, which includes property taxes & property insurance.

- **Income:** Income must be stable, verifiable, and fall between 60%-80% of HUD Median Income levels for the Orlando Metropolitan area. **You must have a 6-month work history.**
- **Budget:** Your estimated mortgage payment should be no more than 35% of your income. Your mortgage and other debt combined should be no more than 43% of your income.
- **Delinquent Debt:** No more than \$2,000 in non-medical delinquent debt at the time of application and all nonmedical delinquent debt must be paid off before purchase of the home.
- **Credit:** Ability to timely meet credit obligations can be evidenced by showing that the potential homebuyer has a median credit score of 620. If the potential homebuyer does not have at least two credit scores, they can demonstrate their ability to meet credit obligations by showing they were not more than 30 days delinquent on 2 or more regular monthly payments for rent, utilities, and other credit obligations within the prior 12 months.

- Bankruptcy: Must wait five years after being discharged and reestablishing good credit.
- Student Loans: All student loan debt liabilities, even in deferment and when included in debt-to-income ratio, should not be more than 43% of your income.
- You must be willing to save for your own closing costs.

INCOME LEVELS

<i>Family Size</i>	<i>Min. Income</i>	<i>Max. Income</i>
1	\$36,900	\$49,200
2	\$42,180	\$56,240
3	\$47,460	\$63,280
4	\$52,680	\$70,240
5	\$56,940	\$75,920
6	\$61,140	\$81,520
7	\$65,340	\$87,120
8	\$69,540	\$92,720

WILLINGNESS TO PARTNER

- You must be willing to partner with Habitat Seminole-Apopka and work 200 hours of "sweat equity" for a single head of household or 400 hours for a dual head of household (a minimum of 15 hours of sweat equity must be worked each month).
- You must accept a home in the neighborhoods where Habitat Seminole-Apopka serves.
- You must attend the required homeowner classes as scheduled.
- You will be responsible for maintenance of your house from the time you move into your home.
- You will be responsible for repaying the purchase cost of your home in a timely manner so that other potential homebuyers can benefit from the Habitat program.

NEXT STEPS:

If you meet the qualification listed and want to apply to become a Future Homebuyer, please visit our website. You will see whether we are accepting applications at that time. If we are, there will be instructions to apply.

If we have temporarily closed applications, we encourage you to take advantage of our online Financial Academy classes through our website. The Financial Academy is a resource for the entire community. It does NOT guarantee you will be accepted into our Habitat Homebuyers Program, nor is it the "first step." You will learn how to take control of your financial future whether you choose to apply to Habitat or not.

If you have any additional questions, please email our Director of Programs Idalia Nunez at

inunez@habitat-sa.org.