

LIGHTHOUSE COMMUNITIES HOUSING SERVICES PROGRAM

Check List

- Completed application
- Completed family checklist, composition sheet (Any person over 18 residing in home)
- Documents
 - 4-week pay stubs, verification of earnings
 - 3-month bank statements, verification of resources (savings/checking accounts)
 - Hardship letter, explaining credit issues and how resolved (1 page)
 - 2-year signed copies of W2's
 - Gift letter and form signed by donor (if applicable)
 - Copy of pre-qualification letter from lender
- Home buyer education certificate (current from HUD approved agency)
- One-on-one consultation with counselor
 - Completed client action plan

Requirements

1. All homes sold on a first come first-qualified basis
2. All participants must complete a HUD approved home buyer education course
3. Home buyers will receive up to 20% of purchase price as down payment assistance
 - a. \$1000 minimum lien will be placed on property and home must be owner occupied for the assistance to be reduced 1/120 each month of affordability period
4. Home owner occupant ONLY
5. Monthly housing debt can't exceed 31% of monthly income
 - a. Total monthly debts can't exceed 45%
 - b. Lease-purchase debt can exceed 45% but, financial credit/budget counseling is required
6. All participants will have incomes no more than 120% of AMI
7. All participants may be asked to contribute as much as 3% but no less than 1% of own funds
8. Must be able to obtain mortgage within 12 to 48 months

LIGHTHOUSE COMMUNITIES

Hello, future
homeowner.

