



Buy with Habitat

Our mortgage. Your dream.

Benefits of our Mortgage Loan

- No down payment required
- 30 year fixed interest rate
- Affordable payments at 30% of your income
- No mortgage insurance required
- Eligible credit scores as low as 580
- Access to one-on-one financial coaching and homebuyer education
- Affordability assistance available
- Closing cost grants available

Are you eligible?

- You're a first-time homebuyer (not owned in 3 yrs)
- You live in Twin Cities seven-county metro
- You want to buy a home in the seven-county metro and are interested in buying a home:
 1. Built or rehabbed by Habitat, OR
 2. Found with a realtor on the open market
- You meet our income guidelines:
Visit home.tchabitat.org/income
- You are determined to be financially ready-to-buy and complete homeownership trainings

Buy a home you love with a mortgage you can afford.

Our Mortgage Product

learn more

Visit home.tchabitat.org/lending to learn about our mortgage and take the next step.

Term	30 years
Interest Rate	3.0% fixed interest rate (3.0668% APR)
Maximum Purchase Price	\$306,000
Mortgage Insurance	Not required
Monthly Payment	Monthly payments are sized affordably at 30% of your gross income, including principal and interest, property tax and insurance escrow, maintenance fund, and homeowner's association dues or land trust ground lease, if applicable. For example, on a \$135,000 30-year fixed-rate loan at 3.0% with no down payment, your monthly payment would be \$569.17 and the APR would be 3.0668%. This payment amount does not include homeowner's insurance, property taxes, or maintenance fund, which must be paid in addition to your mortgage.
Plus Habitat Assistance	<ul style="list-style-type: none">• No down payment required• Help with closing costs over \$3,000 homebuyer contribution• Affordability gap loans*

**Additional help in the form of deferred 0% interest loans may be available to keep your mortgage payments affordable.*

Homebuyer Requirements

We can work with you to help meet these requirements. Learn more at home.tchabitat.org

Eligible homebuyers	First-time homebuyers (have not owned within last 3 years)
Minimum Credit Score	580 credit score, required 620 credit score, preferred Alternative credit path available, if there is no credit score.
Additional Costs & Savings Requirements	\$3,000 in closing costs + 1 year pre-paid insurance premium (gift funds allowed) \$50 per month contribution to be used for home maintenance and repairs \$6,300 in savings (liquid or accessible at time of loan application)
Work History	Minimum of 1 year at current position, no gaps in employment 2 years continuous is preferred, same line of work
Bankruptcy (Ch7, Ch13)	At least 2 years since discharge Must have 24 months of re-established credit; no major default: 60 days Special consideration if due to medical bills
Foreclosure	At least 3 years since sheriff sale or short sale date
Judgments and Collections	No collections totaling over \$1,000 Up to \$3,000 if medical collections All judgments must be paid for applicant to be homebuyer-ready
Homebuyer Education	Completion of Habitat's homeownership program, including <i>HomeStretch</i> .