

QUALIFYING -- WHO, WHAT AND WHERE

Eligible Borrowers:

1. First-time homebuyer applicants who have not owned their legal residence in the last three years. Spouses (even non-borrowing spouses) who will live in the property being purchased must qualify as first-time homebuyers.

2. Exceptions to the first-time buyer requirement are a) borrowers purchasing in Targeted Areas b) borrowers with land possessed under a contract for deed by a mortgagor whose principal residence is located on such land and whose family income is not more than 50% of the Applicable Median Family Income (the "Contract for Deed Exception"), and c) borrowers who are qualified veterans*

* For the Veterans Exception, "veteran" is defined as "a person who served in the active military, naval, or air service, and who was discharged or released therefrom under conditions other than dishonorable." The Mortgagor Affidavit has a checkbox that states: *Mortgagor(Comortgagor) meets the requirements to qualify as a "veteran" as defined in 38 U.S.C. Section 101 and has not previously obtained a loan financed by single family mortgage revenue bonds utilizing the veteran's exception to the first-time homebuyer requirement set forth in Section 416 of the Tax Relief and Health Care Act of 2006. Attached hereto are true and correct copies of my discharge or release papers, which demonstrate that such discharge or release was other than dishonorable.*

3. A non-purchasing spouse must have a valid SSN.

4. Non-citizen applicants with a valid SSN may qualify under the following circumstances --

a) Borrowers with lawful permanent resident alien status must provide evidence of lawful permanent residency issued by the Bureau of Citizenship and Immigration Services (BCIS) within the Department of Homeland Security (formerly the Immigration and Naturalization Service) OR

b) Borrowers who are non-permanent resident aliens must satisfy the following requirements: the property will be the borrower's principal residence, the borrower has a valid SSN, the borrower is eligible to work in the U.S. as evidenced by an Employment Authorization Document (EAD) issued by BCIS and the borrower satisfies any additional requirements imposed by Fannie Mae or Freddie Mac (conventional loans) or the Federal Housing Administration (FHA loans). A social security card is not sufficient evidence of work status for non-permanent resident aliens OR

c) Other non-citizen borrowers must satisfy requirements imposed by Fannie Mae, Freddie Mac, VA, or FHA OR

d) Persons qualifying for political asylum are eligible in this program and should produce an I-9.

5. All applicants must be considered irrespective of age, race, color, religion, national origin, sex, marital status, military status or physical handicap.