



Looking for Affordable Housing in Richmond?



Learn how you can become a homeowner by attending one of the following Homeownership seminars.

Thursday, April 20th

6:00 pm to 7:00 pm

Fifth Street Baptist Church

2800 3rd Avenue

OR

Wednesday, April 26th

11:00 am to 12:00 pm

Hull Street Library

1400 Hull Street



For more information, please visit our website at www.richmondhabitat.org or call (804) 232-7001.



Must Meet Each of the Selection Criteria:

1. Need for Adequate Housing *(meet at least one of the following)*

- a. Current housing is overcrowded, unhealthy or unsafe conditions or in an unsafe neighborhood.
- b. Cost-burdened – housing costs are 35% or more of your monthly income (includes rent and utilities).
- c. Building is not accessible for your handicapped needs.
- d. Unable to obtain conventional mortgage financing.

2. Demonstrate Stable Income to Pay for a Habitat Home

- a. Applicant must have steady verifiable monthly income, sufficient to cover mortgage payment, insurance, taxes, HOA fees, living expenses and debt. Unemployment will not qualify you as it is temporary.
- b. Household income falls within the income guidelines which is 30% to 80% of Area Median Income (AMI) as defined by HUD. Income is counted for all family members living in the home who are over 18 years of age. Chart below shows 2015 income limits.
- c. Have not owned a home in the past 3 years or had a foreclosure in 7 years.

See total household yearly income ranges before taxes below. A higher minimum income may be required to purchase a home.

Family Size	Minimum Annual Income	Maximum Annual Income
1	\$15,200	\$40,550
2	\$17,400	\$46,350
3	\$20,160	\$52,150
4	\$24,300	\$57,900
5	\$28,440	\$62,550
6	\$32,580	\$67,200
7	\$36,730	\$71,800
8	\$40,890	\$76,450

3. Satisfactory Credit Report

- a. All judgments paid off within 60 days of application.
- b. Set up payment plans within 60 days of application to pay off all collections prior to closing on home.
- c. If bankruptcy has ever been filed, it has been at least 5 years since the discharge of a Chapter 7 bankruptcy or at least 3 years since the discharge of a Chapter 13 bankruptcy.

4. Willingness to Partner with Habitat for Humanity

- a. Are a U.S. Citizen or a lawful permanent resident.
- b. A criminal background check and sex offender database screening will be conducted for all adult members (18 years old or older) of the applicant's household.
- c. Commit to performing 350 hours of "Sweat Equity".
- d. Attend homeownership education workshops.
- e. Pay \$1,000 down payment and approximately \$500 for homeowner's insurance at the time of closing.
- f. Commit to a drug-free and crime-free community.
- g. Agree to live in your Habitat home as your principle residence until you pay off your Habitat *interest free* mortgage.

Zero Percent Interest Mortgage Financing

Richmond Metropolitan Habitat for Humanity will provide and hold the mortgage financing for the purchase of the new or rehabbed Habitat home. The selling price for all Habitat homes is established by a 3rd party real estate appraisal at the time of sale. The monthly mortgage payment will include real estate taxes, homeowner's insurance, HOA fees (where applicable) and a 0% interest principal payment, which will reduce your mortgage balance. Mortgage payment amount and length of the mortgage term are income based and will not exceed 29% of gross income.

Special Veteran Discount

Qualifying veterans commit to performing only 200 hours of sweat equity and will receive a 25% discount in forgivable financing off the appraisal value.

Richmond Metropolitan Habitat for Humanity is an Equal Housing Opportunity lender and does not discriminate on the basis of race, color, religion, national origin, sex, elderliness, familial status, or disability.

Please visit our website to learn more about our non-profit organization and its activities to help low income families become homeowners.

Website: www.richmondhabitat.org