

Summary of Qualifications **DRAFT**

Asset Limitation Under Age 62 (all household members):

- Household liquid assets at the time of application may not exceed \$30,000.00, excluding retirement accounts, except when the overage is based solely on the recent sale of the homebuyer's principle residence.
- Household liquid assets at closing may not exceed \$15,000.00 (excluding retirement accounts);
- Liquid assets greater than \$15,000.00 can be used to pay down existing debt or invested into the property prior to loan closing. Other uses must be approved by IHFA or will be counted. Receipts from asset expenditure and new bank statement showing new balances at or below \$15,000.00 is required prior to loan closing;
- Income from assets over \$5,000.00 (interest, dividends, etc.) is required to be included in the income calculation.

Asset Limitation Age 62+ (at least one household member):

- Household liquid assets at the time of application cannot exceed \$100,000.00, excluding retirement accounts, except when the overage is based solely on the recent sale of the homebuyer's principle residence.
- Borrower must qualify for and accept a 1st mortgage
- The household must be able to document need for the assistance

Credit Requirements (Homebuyer):

- Credit Score consistent with the 1st lien guidelines
- Borrower(s) must receive First Mortgage approval by IHFA, IHFA-approved Lender/ Broker or USDA-RD.
- Current Tri-merge credit report
- Pay-off collections, judgments, liens per Automated Underwriting findings within the past 12 months are subject to HOME Program's Department review and approval
- Automated or manual underwriting approval by the primary lender *does not guarantee qualification or approval by the HOME Programs Department.*

Homebuyer Minimum Investment:

- \$500
- Can be a gift with proper documentation

Residence/Employment:

- There is no residency or employment requirement at time of application, however owner must live in home as his/her primary residence for the duration of ownership.

Complete Qualification Documentation:

<https://www.idahohousing.com/documents/admin-plan-ch2-homebuyer-activities.pdf>