

Eligible Borrower

1) First Time Homebuyer Requirement - unless meeting one of the exceptions below, the borrower must not have had an Ownership Interest in a principal residence at any time during the three-year period prior to the date on which the Mortgage Loan is executed.

Veterans Exception

- Veterans need not be First Time Homebuyers if he or she served in the active military, naval, or air service, and who was discharged or released therefrom under conditions other than dishonorable.

- Borrower(s) qualifying under the Veterans Exception must certify that they meet the requirements on the Mortgagor Affidavit and provide a valid DD214.

2) Income Limit requirements - Borrower(s) must not exceed the maximum Income Limit requirements, household size, for the county in which the property is being purchased.

3) Purchase Price Limits - requires that the contracted purchase price does not exceed the Purchase Price Limits in the county in which the property is being purchased.