



Neighborhood Housing Services, Inc.

Building People, Places, and Partnerships throughout Idaho

1401 Shoreline Dr.
P.O. Box 8223
Boise, ID 83707
(208) 343-4065
FAX (208) 343-4963
www.nhsid.org

Homeownership Program Guidelines

Purpose

To provide ownership opportunities to credit worthy individuals through the provision of first mortgage loans with rehab when needed for code and other qualified items wrapped in.

Eligible Applicants

- Meet income criteria of 80% of Ada and Canyon County median income. See attached HUD income guidelines
- Customer does not have to be first time home buyer
- Credit worthy
- Acceptable debt ratio is based on program guidelines
- One year on the job or same line of work
- Homeownership opportunity (home cannot be used as a rental)
- Customer who owns real property must sell prior to closing

Eligible Properties

- Owner occupied or vacant homes for sale within Ada County and Canyon County
- Newly constructed homes must have an "Occupancy Certificate" prior to funding
- Tenant conversion is allowed

Non-Eligible Properties

- Properties must either be owner occupied or vacant at the time of acceptance of an offer
- Non-vacant rental properties, excluding tenant conversions
- NHS will not accept earnest money agreements or other contracts that have renters in the property, excluding tenant conversions

Eligible Rehab

- Properties with minimum or poor quality standards must be brought up to code
- Inspection by NHS Home Inspector
- Bid letting process by licensed and insured contractors
- Completed rehab will be inspected by the NHS Home Inspector





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Eligible Rehab (continued)

- All rehab begins after buyer closes the transaction unless it is completed by seller prior to closing
- All rehab to be done in a timely manner and will be coordinated by the NHS
- Buyer cannot move into property until health and safety code items have been completed
- Maximum dollar amount that can be wrapped into applicants loan for required code violations will be determined by loan officer based on debt ratio of applicant

Acquisition Policies and Procedures

- **Applicant must be pre-qualified** by Loan Officer prior to NHS acceptance of earnest money contract
- Applicant may then find an eligible property, write up an earnest money contract with or without a realtor and bring a copy to Loan Officer
- CHL Committee and underwriter will give final loan approval
- Documents prepared
- Loans closed at title company
- Applicant's loan package is assigned to participating bank for funding
- Rehab is performed (according to minimum housing quality standards) after closing

Financing

Participating Lenders: Banner Bank, Home Federal, Key Bank, and Wells Fargo Bank

Bank will draw documents and fund at closing

Interest Rate: Fixed rate, below market with a cap of 7.75 percent for 30 years. Rate is determined quarterly by participating lenders

No PMI (Private Mortgage Insurance) required

No recapture on equity

No pre-payment penalty

For more information please call Lupe Rodriguez at 343-4065 x. 110, TRS number for the hearing impaired 1-800-377-3529.



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Important Information

Neighborhood Housing Services, Inc. - Community Home Loan Program

Be Patient – This Program is Worth Waiting For!

Neighborhood Housing Services Inc. (NHS) provides 100% financing to credit worthy individuals that are 80% of the median income or below. Lower interest rates, flexible underwriting and rehabilitation for code items are available. No PMI required. No recapture of equity.

NHS finances existing homes anywhere in ADA or Canyon County. **New built/never lived in homes fit our program. We must have certification of completion in file prior to closing.**

Buyers must be pre-qualified prior to NHS acceptance of Earnest Money Agreement.

Qualified buyers please allow 45-60 days for closing.

Rehabilitation to the subject property is often required. Rehabilitation will include all code violations. No Self Help. Contractors scheduling for bids is required and takes time to accomplish. Sellers to provide furnace inspection prior to closing. Seller is allowed to complete required code violations prior to closing per sales contract. Reinspection is required by NHS inspector prior to closing.

Escrows are allowed for completion of rehabilitation. NHS is responsible for the completion of rehabilitation.

Appraisals are ordered after the scope of rehabilitation is determined. If the appraisal does not cover the sales price and/or the required rehabilitation, the seller or buyer must negotiate the difference. 100% LTV is maximum.

NHS must order all appraisals. **No exceptions! Please be aware only certain appraisers are approved for our use.**

NHS will assign your loan to a lender for financing. **NHS will inform you when your loan is approved. The realtor and title company will work with you to schedule the closing as quickly as possible.**

Buyer must attend Home Buyer Seminar prior to closing. **Call 343-4065 ext. 107 for reservations.**

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Home Buyer Education

Neighborhood Housing Services is a non-profit community agency that will help you identify your needs, resolve your obstacles and prepare you or help you with homeownership through their Home Buyer Education Center.

Why Home Buyer Education?

- Because you want to know whether or not homeownership is for you. “Reality Check”
- Because you want to resolve some of your obstacles, but you might need some budgeting or credit counseling.
- Because you want to prepare for homeownership, obtain a loan, shop for a home and learn about life as a homeowner.

How our Home Buyer Education Center can help you:

- We guide you through our Initial Evaluation
- We work with you through our One-On-One Counseling
- We prepare you through our Homeownership Seminar
- We help you through our Post-Purchase Counseling

For further information about our free services please call: 343-4065

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HUD Income Guidelines

For ADA and Canyon County

FY 2008 Median Family Income: \$60,900

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Moderate Income Guidelines

80% of Median Income



To Qualify for NHS Homeownership Programs

Maximum Family Income = \$48,720* *Annual Gross*





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Physical or Mental Limitations

Neighborhood Housing Services

will provide reasonable

accommodations for known

physical or mental limitations.

If you wish to make a request, contact 343-4065

TRS # for the hearing impaired 1-800-377-3529





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Items Needed To Process Your Application

****MUST BE SUBMITTED****

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- _____ Completed "Pre-Application Evaluation" Form
- _____ Signed "Information Disclosure Authorization" Form
- _____ Credit Report Fee: \$24 jointly (\$12 individually)
- _____ Last two months bank statements for ALL ACCOUNTS
- _____ Last months pay stubs (for both applicants)
- _____ Two Years W2 forms for all employed borrowers
- _____ Previous Three Years Tax Returns – signed by borrowers with all schedules attached
- _____ Photocopy of each applicant's drivers license
- _____ Photocopy of each applicant's social security card
- _____ Complete Homeownership Seminar or ask to be enrolled
- _____ Award letter if the following apply to you or your family
 - _____ Disability _____ Social Security _____ Retirement
- _____ Divorce papers if applicable
- _____ Child support/alimony twelve months consistent history required – three years remaining minimum
- _____ Bankruptcy Documents and Discharged Paper, Foreclosure, Deed in Lieu or Repo papers (**If applicable**)
- _____ U.S. Citizen or permanent resident aliens. Borrowers as well as spouses must be one or the other. An alien registration receipt card (NS form 1-151 or 1-551) aka "green card" or "white card" is required.





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If You Are Self-Employed

_____ Year-to-date profit and loss statement prepared and signed by an accountant

_____ Balance statement prepared by an accountant for last two years, signed by borrower

_____ Partnership agreements

_____ K1's

IF YOU ARE SELLING A HOUSE OR PRESENTING A SALES CONTRACT

_____ Deposit receipt, certified escrow instruction or a sales contract on subject project

_____ Estimated Closing Statement on home sold



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PRE-APPLICATION EVALUATION FORM

Please Print

APPLICANT	I. APPLICANT INFORMATION	CO-APPLICANT
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Applicant's Name _____

Co-Applicant's Name _____

Social Security Number _____ Date of Birth _____

Social Security Number _____ Date of Birth _____

Home Phone Number _____ Cell Number _____

Home Phone Number _____ Cell Number _____

Ages of Dependent Children _____

Ages of Dependent Children _____

Present Address:

Present Address:

Own Rent _____ # of years

Own Rent _____ # of years

Monthly Payment/Rent: _____

Monthly Payment/Rent: _____

Mortgage/Landlord Information:

Mortgage/Landlord Information:



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APPLICANT	II. EMPLOYMENT INFORMATION	CO-APPLICANT
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Name and Address of Employer:

Years on this job: _____

Years in this line of work: _____

Position Title: _____

Business Phone: _____

Income Information

Gross Monthly Income: _____

Overtime: _____

Bonuses: _____

Commissions: _____

Child Support: _____

Other: _____

Name and Address of Employer:

Years on this job: _____

Years in this line of work: _____

Position Title: _____

Business Phone: _____

Income Information

Gross Monthly Income: _____

Overtime: _____

Bonuses: _____

Commissions: _____

Child Support: _____

Other: _____

APPLICANT	III. DECLARATIONS	CO-
	APPLICANT	

Please answer the following questions. Attach explanations if needed.

APPLICANT

APPLICANT

CO-

	Yes	No	Yes	No
1. Did you file for bankruptcy in the last 7 years?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Do you have any outstanding judgments against you?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Have you had any property foreclosed upon in the last 7 years?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Are you a party to a lawsuit?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Are you presently delinquent on any of your loans?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Are you obligated to pay alimony or child support?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Are you a co-maker or endorser on a note?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Are you a U.S. citizen?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Are you a permanent resident alien?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Will you occupy the property as your primary residence?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Have you owned a home in the last three years?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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APPLICANT	IV. ASSETS	CO-APPLICANT
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List Checking and Savings Account:

<i>Institution/Address Balance</i>	<i>Account No.</i>	<i>Balance</i>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

List Checking and Savings Account:

<i>Institution/Address</i>	<i>Account No.</i>
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Stocks and Bonds:

<i>Name</i>	<i>Description</i>	<i>Amount</i>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Stocks and Bonds:

<i>Name</i>	<i>Description</i>	<i>Amount</i>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Retirement Fund:

<i>Name</i>	<i>Description</i>	<i>Amount</i>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Retirement Fund:

<i>Name</i>	<i>Description</i>	<i>Amount</i>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____



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Information Disclosure Authorization

To Whom It May Concern:

I/We hereby authorize you to release to Neighborhood Housing Services, Inc. and/or its assigns the following information for the purpose of verification:

- Employment History, Dates, Title, Income, Hours, etc.
- Bank Savings Accounts of Record
- Mortgage Loan Rating(s) and/or Escrow Information
- Social Security, Pension or Retirement Income
- Any other information deemed necessary in connection with a consumer credit report for transaction which involves Real Estate.

This information is for the confidential use in compiling a mortgage loan credit file or for home loan counseling purposes.

A photographic or carbon copy of this authorization (being a valid copy of the signature(s) of the undersigned) may be deemed to be the equivalent of the original and may be used as a duplicate original.

Your prompt reply will help expedite my real estate transaction.

Thank you,

Borrower

Co-Borrower

Social Security Number

Social Security Number

Privacy Act Notice: This information is to be used by the agency collecting it in determining whether you qualify as a prospective mortgagor or borrower under its program. It will not be disclosed outside the agency without your consent except to your employer(s) for verification of employment and as required and permitted by law. You do not have to give us this information, but if you do not, your application for approval as a prospective mortgagor or borrower may be delayed or rejected. The information requested in this form authorized by Title 38, U.S.C., Chapter 37 (if VA); by 12 U.S.C., Section 1701 et seq. (if HUD/FHA); by 42 U.S.C., section 1425b (if HUD/CPD), and by 42 U.S.C., section 1471 et seq., or 7 U.S.C., section 1921 et seq. (if U.S.D.A., FmHA).



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For Office Use Only

Certification of Authority to Receive Customer Information

Loan Number: _____ Borrower Name: _____

Case Number: _____

I have been authorized by the Borrower to receive the requested information. I am attaching a copy of the Borrower's written authorization for disclosure of this information to me.

I agree that I will keep the information received confidential, and that I will limit my use of the information to:

_____ verify credit _____ other (explain) _____

I further agree to refrain from disclosing the information to third parties, except as required by law or as permitted by the rules of the OTS.

Name of Company/Person
Neighborhood Housing Services
P.O. Box 8223
Boise, ID 83707

Signature of Authorized Person

Date