

## 3 – ELIGIBLE BORROWERS

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### ***NON DISCRIMINATION***

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

### ***OCCUPANCY REQUIREMENT***

All Borrowers must occupy the Single-Family Residence as their personal principal residence within 60 days from the date the Mortgage Loan is closed.

### ***FIRST-TIME HOMEBUYER REQUIREMENT***

The Borrower(s) does not need to be a First-Time Homebuyer unless used in conjunction with the Mortgage Credit Certificate Program or a Commission downpayment assistance program that further restricts.

### ***CALCULATION OF CREDIT UNDERWRITING INCOME***

When using credit underwriting income, income is calculated according to the investor's (FNMA, FHA, VA) underwriting guidelines and must include non-occupant co-signer's income as applicable. The lender should then refer to the Maximum Income Limit in the Program Manual to determine if the borrower is at or below the income limit.

A copy of the underwriter's loan approval reflecting final income figures must be included in the Pre-Closing Compliance Review File.

### ***MAXIMUM TOTAL ANNUAL INCOME***

To be eligible for a Program loan, an applicant's Credit Underwriting Income must not exceed the following Program income limits at the time of loan closing:

Statewide:     \$97,000

### ***CO-SIGNER/GUARANTOR***

The Commission defines a co-signer as a person who signs the Note, may or may not take title to the property, and is only responsible for payments if the primary Borrower does not make the payments. The Commission will accept a non-occupant co-signer.