

## \$100 down payment HUD Home program requirements

Owner occupancy	Primary Residence -- buyer must live in the home for at least one full year
Purchase price	Buyer must make full price offer to HUD (i.e. must offer HUD's full asking price)
Loan types available	FHA Fixed Rate 30 year, FHA Fixed Rate 15 year, FHA Secure 30 or 15 year, FHA Stimulus 5/1 ARM (Adjustable Rate Mortgage)
Income	Must be able to document enough income that your debt to income ratios are 31% / 43%
Maximum loan amount	\$362,790
Property types	Single family residences, townhomes, Planned Unit Development homes, condos
Credit Score	<p>Minimum credit score is 580(*)</p> <p>Minimum 24 months since discharge of any bankruptcies; 36 months since any foreclosure</p> <p>(*) Many lenders are requiring middle credit score of 620 or higher</p>
Eligibility	<p>All borrowers must have a valid social security number. All borrowers must demonstrate 2 years of employment history.</p> <p>Permanent Resident Aliens --</p> <ul style="list-style-type: none"> <li>• Evidence of lawful, permanent residency issued by the Bureau of Citizenship and Immigration Services (BCIS), formerly the INS.</li> <li>• Copy of the Alien Registration Receipt Card (Resident Alien card), I-551</li> </ul> <p>Non-Permanent Resident Aliens</p> <ul style="list-style-type: none"> <li>• Primary residence</li> <li>• Borrower must be eligible to work in the U.S.</li> <li>• Evidence of valid Social Security number required</li> <li>• Evidence of residency and work status to be obtained through documentation from US Bureau of Citizenship and Immigration Services (BCIS) formerly INS</li> <li>• Copy of the Employment Authorization Card, I-688B. This card carries an expiration date.</li> <li>• A social security card is not acceptable as evidence of work status.</li> </ul>
Reserves	There is no reserves requirement for the program
Mortgage Insurance	FHA mortgage insurance is required on all loans

\*Source: 100dollarhudhomes.com