



Homeownership Program Eligibility Required Verification Documentation

Eligibility Category	Type/Source	Required Verification Documents
Income	Employment – Including wages and salaries, overtime pay, commissions, fees, tips and bonuses and other compensation for personal services	<ul style="list-style-type: none"> ▪ Verification of Employment ▪ Paystubs within 60 days of loan close ▪ W-2s
	Business - Net income from the operation of a business or profession	<ul style="list-style-type: none"> ▪ Prior 2 years tax returns ▪ Year to Date Profit & Loss
	Asset Income - Interest, dividends and other net income of any kind from real or personal property.	<ul style="list-style-type: none"> ▪ Tax Returns ▪ IRS Form 1098
	Pension – Including Social Security, annuities, insurance policies, retirement funds, pensions, disability or death benefits and other similar types of periodic receipts, including lump-sum amount or prospective monthly amounts for the delayed start of a periodic amount	<ul style="list-style-type: none"> ▪ Current award or benefit notification
	Court Ordered Income – Including Child Support and Alimony even if not received	<ul style="list-style-type: none"> ▪ Divorce Decree ▪ Child Support Stipulation
	Payments in Lieu of Earnings - Including unemployment and disability compensation, worker’s compensation and severance pay	<ul style="list-style-type: none"> ▪ Current Award Notification or Payment History from Provider
	Public Assistance – Including welfare benefits, Supplemental Security Income (SSI), and other payment received on behalf of any dependents	<ul style="list-style-type: none"> ▪ Current Award Notification
	Educational Grants & Scholarships – Including any financial assistance, in excess of amounts received for tuition that an individual receives under the Higher Education Act of 1965, except that financial assistance is not considered annual income for persons over the age of 23 with dependent children.	<ul style="list-style-type: none"> ▪ Current Award Notification ▪ Record of Account
Borrower Status <small>(Applicable only to FirstHome/Plus & Take Credit)</small>	First Time Homebuyer	<ul style="list-style-type: none"> ▪ Prior 3 years tax returns ▪ Verification of Rent (only if address is different from most recent tax return)
	Exempt Veteran	<ul style="list-style-type: none"> ▪ DD214
	Targeted Area Purchase	<ul style="list-style-type: none"> ▪ Purchase Agreement
Property Eligibility	Purchase Price	<ul style="list-style-type: none"> ▪ Purchase Agreement
	Qualified Use of Funds –No excess land, parcels, or personal property may be purchased with MHOA or Plus grant funds OR financed with tax exempt bond proceeds under the FirstHome Program or associated with an MCC.	<ul style="list-style-type: none"> ▪ Appraisal