



### **Guidelines for Owning a JD Sheth Home**

The Affordable Housing for All Program is an initiative by the JD Sheth Foundation (JD Sheth) to assist individuals in our community with becoming homeowners. JD Sheth is currently screening applicants to be considered for home ownership.

#### **Affordable Housing for All Requirements**

1. Client must be a current resident of Indiana.
2. Client must demonstrate a need for housing:
  - a. Unable to get a secondary market loan.
  - b. Current living situation is overcrowded.
  - c. Current living situation has unsafe issues the landlord will not fix.
  - d. Overburdened by the cost of current rent.
  - e. Current living situation is not a safe environment.
3. Client must be willing to volunteer at least 50 hours for a local nonprofit.
4. Client must complete Evansville Christian Life Center's GAIN Initiative. Client must cover the cost of the class if applicable.
5. Client must have a credit score of at least 600, with an ideal score of 640.
6. Client has not owned a home in the past three years.
7. Client must work towards a goal of saving \$1,500.
8. Client must have the ability to pay the mortgage, including insurance and property taxes. Client's income must be no less than 50% and no more than 120% of AMI. Current AMI income limits can be found on [HUD's website](#).
9. Client must qualify for and acquire a mortgage. The lender must be a reputable company that does not charge excessive fees, high and/or variable interest rates, or balloon payments.
10. Client must contribute at least \$1000 toward either closing costs or down payment. Closing costs must be covered in full by either client or through additional third party assistance at closing (family member, nonprofit, own funding or seller).
11. The JD Sheth house must remain as the Client's primary residence for at least five years from the date of closing. The Client must agree to not sell or refinance the property in that time frame.
12. JD Sheth reserves the right to require an annual review of the property to confirm primary residence, up to date homeowner's insurance, and general maintenance of the property during the first five years of home ownership.

**The ideal client should meet the following criteria:**

- At least two years of continuous employment and/or, if disabled, currently receiving the minimal requirements through disability payments.
- A maximum of \$1,000 in general collections.
- No foreclosures within the last 7 years.
- The ability to be able to pay necessary utilities.
- No current liens or judgements.
- No bankruptcy in the last 4 years.
- No excessive debt. (Including, but not limited to car payments, student loans, credit card debt, and/or medical debt).

**JD Sheth encourages all potential clients to:**

- Consider additional education in the areas of home maintenance and/or ownership, life skills, and/or financial planning to be better prepared for home ownership. JD Sheth is willing to provide resources for local programs with our partner organizations.

**JD Sheth's Commitments to Our Clients**

The JD Sheth Team wants to set all clients up for success and to help them thrive as homeowners. JD Sheth is willing to assist clients in making connections with other nonprofits for educational opportunities and social work services, as well as assisting clients in finding the necessary services to help them be as successful as possible following closing. While homeownership is a big step and ultimately, it is the client's responsibility to meet the obligations and requirements from companies and/or organizations providing: mortgage assistance, additional financial aid, educational training, and/or post-closing services, we are committed to providing resources and assistance to our clients that are beyond the purchase of one of our homes. We encourage our clients to reach out to us as needed throughout the process of buying and owning their home. If you don't currently meet all of the guidelines, JD Sheth can provide resources to help remove any barriers you have for homeownership. For additional information, please visit our website, [www.jdshethfoundation.org](http://www.jdshethfoundation.org), or email us at [info@jdsheth.org](mailto:info@jdsheth.org).