Major Renovation-ReNew Mortgage

(This is not to be used with Greater Blessing Box Program-this would be when there is a loan involved in a renovation or a ReNew Home Program mortgage.)

Basic Credit Requirements/Guidelines

Income:

Your income must fall within the income limits described below:

Selling Price		Gross Annual Income Range	
More than	No more than	Minimum	Maximum
$14,999	$20,000	$5,400	$8,100
$20,001	$25,000	$6,800	$9,975
$25,001	$30,000	$8,200	$11,850
$30.001	$35,000	$9,500	$13,590
$35,001	$40,000	$10,800	$15,600

If you filed for Chapter 13 Bankruptcy:

1 You must obtain permission from your trustee to obtain additional debt
2 Your most recent 12 months of bankruptcy payments must have been made on time
3 There must be no new collections or charge-offs or late pays AFTER the bankruptcy

If filed for Chapter 7 Bankruptcy:

1. You must have discharge papers from your attorney
2. Eligibility is accepted 18 months after the discharge date
3. Some form of traditional credit must be re-established
4. Absolutely no charge-offs, collection of late payments are accepted after the bankruptcy

The following documents may be requested:

1. Completed Application
2. Authorization to release information
3. Most recent pay stubs
4. Public assistance income documents
5. Award letters—SSI, Food stamps and child support
6. Divorce Decree
7. Bankruptcy Papers
8. Copy of State issued ID card or driver's license
9. Copy of Social Security Card