



SHARED EQUITY ELIGIBILITY

This sheet provides guidance about criteria that potential homebuyers will likely need to meet to purchase a Shared Equity home. Criteria vary by first mortgage lender, so please understand this checklist is only meant to provide guidance.

NASHVILLE MSA INCOME GUIDELINES FOR 2022

Max % AMI	Households with:							
	1 person	2 people	3 people	4 people	5 people	6 people	7 people	8 people
120%	\$79,200	\$90,600	\$101,850	\$116,100	\$122,300	\$131,350	\$140,400	\$149,400

OTHER ELIGIBILITY REQUIREMENTS

- A minimum 1% of sales price from homebuyer as contribution to closing costs and down payment
- Must meet all lending criteria of 1st mortgage lender
- Present job held for at least 120 days
- Minimum FICO of 600
- A Chapter 7 bankruptcy has not occurred in the past 3 years
- A Chapter 13 bankruptcy must have been discharged for 1 year; or, with approval of bankruptcy court, if currently in Chapter 13 bankruptcy, then plan has been paid as agreed upon for at least two years OR half of the repayment period
- No more than two 30-day delinquencies in the past 12 months, and no 60 or 90 day delinquencies in the past 12 months
- All non-medical collections, charge-offs, and judgements must be paid in full
- Medical collections have a 6-month established repayment history or be paid in full