



VI Slice Moderate Income Homeownership Program General Information & Eligibility

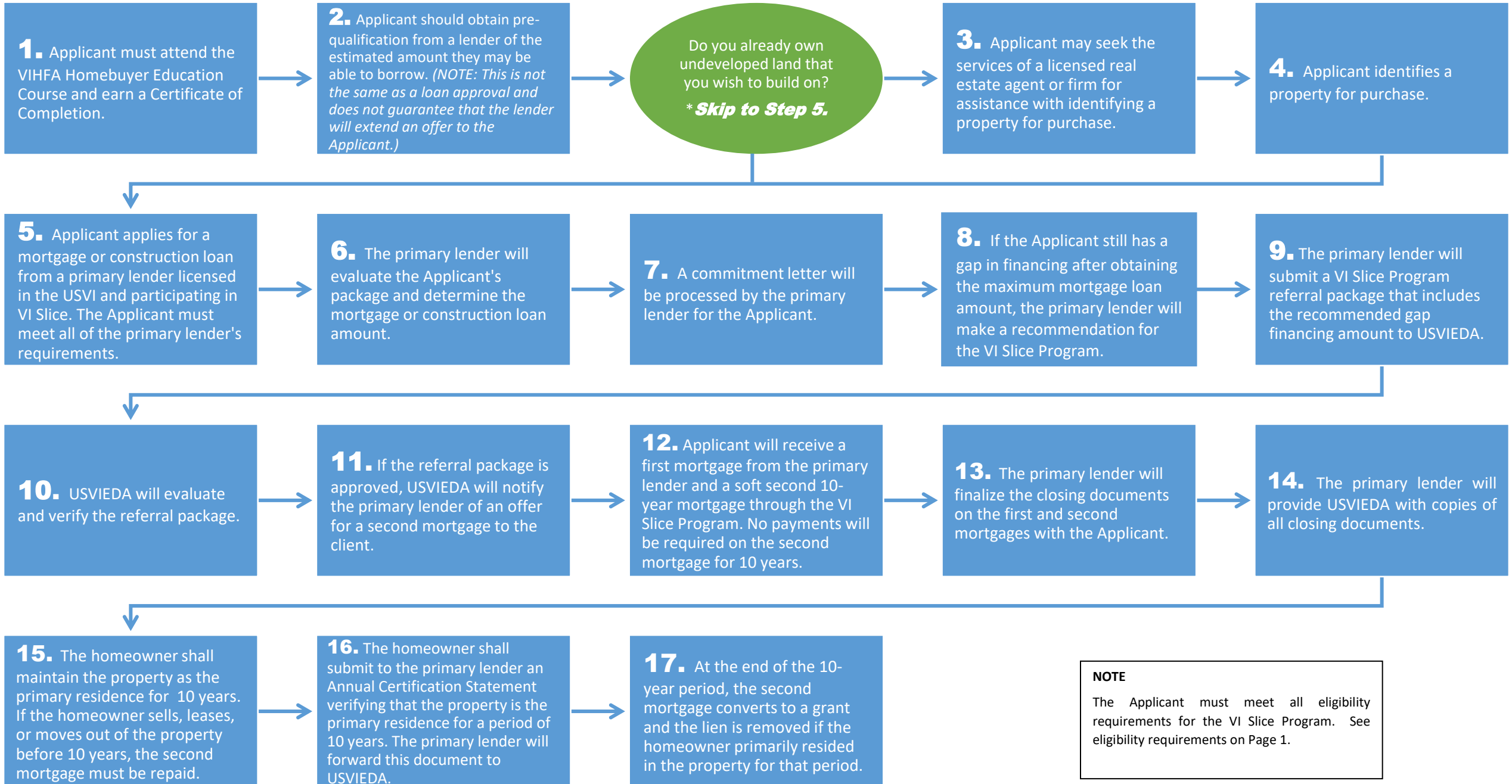
The primary goal of the “VI Slice” Homeownership Program is to establish opportunities that may increase homeownership rates amongst moderate-income households in the US Virgin Islands. The program will support long-term sustainability, resiliency, and economic viability across the territory by providing financial assistance to expand affordable homeownership opportunities. The following activities will be supported by VI Slice:

- Home Purchase with Rehabilitation
- New Home Construction
- Down Payment & Closing Costs Assistance

Program Eligibility	Financing Requirements
<p>Applicant must:</p> <ul style="list-style-type: none">• Meet established household income requirements:<ul style="list-style-type: none">○ St. Croix: \$43,501-\$216,300○ St. John: \$47,151-\$260,750○ St. Thomas: \$45,298-\$242,900• Be a first-time home buyer. A first-time homebuyer is an individual who has had no ownership in a principal residence during the 3-year period ending on the date of purchase/construction of the property.• Must certify that they are a first-time homeowner.• Be a resident of the territory for the last three (3) years prior to the signing of a sales contract, with the exception of those applicants who were prior residents of the territory for at least 10 years and have now opted to return, or whose birthplace is the US Virgin Islands.• Attain a commitment letter for a mortgage loan based on underwriting standards of the primary financing lender.• Have the ability to make a minimum earnest money deposit of \$5,000.00 to secure the property at the time of signing the contract. For Veterans holding a certificate of eligibility or an honorable discharge via the DD214, no earnest money deposit is required.• Have the ability to make additional investment into the mortgage transaction in an amount to be determined by the primary lender.• Attend VIHFA’s Homebuyer Education Program and earn a Homebuyer Education Certificate of Completion.• Have a minimum credit score of 620 or conform to required credit score of the primary lender.	<ul style="list-style-type: none">• Commitment letter from a primary lender.• Sales Contract or Purchase Agreement, if applicable.• The applicant must obtain the maximum funding available from a primary financing lender.• The participating lender must submit a commitment letter covering at least 60% of the overall project cost.• Combined mortgage payments cannot exceed 36% of client’s gross monthly household income.• The client’s debt cannot exceed 43% of gross monthly household income.• The client must obtain a 30-year, but not more than a 40-year (if available), fixed rate loan from a primary lender.• The property must be occupied and remain as the homeowner’s primary residence for a minimum period of 10 years. <p>Note - The program will comply with the VI Slice Moderate Income Homeownership Program Policy and Procedures and must comply with the Participating Lending institutions requirements.</p>



VI Slice Moderate Income Homeownership Program Flowchart



NOTE
 The Applicant must meet all eligibility requirements for the VI Slice Program. See eligibility requirements on Page 1.