

Pre-Application Requesting To Be Put On The Waiting List

Email this application info@VeteranHomesofHonor.org

Veteran Homes of Honor Selects Offers Housing Based on 3 Primary Criteria:

- The applicant's level of housing need
- Readiness to make the monthly payment
- Willingness to become partners in our program

What housing are you requesting? **Transitional** **Rental/Lease** **Homeownership**

Do you have a VA File Number? _____

*Employment history, credit history, and ability to make the monthly payments are also considered but Veteran Homes of Honor is easier to be approved than a bank.

The housing application is only offered when Veteran Homes of Honor hosts an orientation.

APPLICANT INFORMATION. First the veteran who is seeking housing will fill in all sections (Any co-applicant will use the same questions and answer everything as it applies to them.)

DD-214 Number (SSN) _____

Which branch of the service did you serve? _____ What years? _____

What support agencies (physical/emotional) are you working with now? _____

Are you 18 yrs of age or over? Yes / No

Are you a US Citizen or Permanent Resident? Yes / No

Have you owned a home in the past 5 yrs? Yes / No

What is your monthly income? \$ _____ or give your yearly income \$ _____

What are the Considered Sources of Income? Circle your sources of Income including Employment, Social Security, Disability Income, Public Aid are all considered. Food stamps do not count towards your income. List any other income sources _____

Have you defaulted on any monthly credit obligations in the past 12 months? Yes / No

Have you applied for or been discharged from a bankruptcy, short sale or foreclosure in the last 5 years? Yes / No

Have you been mandated by court to make any reoccurring monthly payments? Yes/No

What is your credit score? _____

Do you have any collections or judgments against you? Yes / No If yes, what is the combined amount? \$ _____

Do you have a charge off or repossession? Yes / No. If yes, describe. _____

Do you have any deferred loans? Yes / No If yes, describe. _____

How long have you had a steady income in the U.S. (including retirement, pension, SSI, child support, separated maintenance)? _____

Are your awarded benefits or court mandated income likely to continue for at least the next 3 years?

How long have you been employed or self-employed in the same line of business? _____

How long have you been at your current job? _____

How do you get paid (Hourly, Salary, Commission, Tips, Bonus)? _____

What is your hourly salary? \$ _____ How many hours do you work per week? _____ hours

Do you have other income from working other jobs? _____

If your income was derived from self-employment, has your net income steadily increased? Yes/No

What percentage of your income is committed to paying monthly credit/loan payments or court mandated payments? _____

Is your need for better housing due to any of the following? Health, Overcrowded, Unsafe, Hazardous Living Conditions, Rent Burden (paying more than 30% of your monthly income towards your rent) To calculate percentage: take your Rent Payment divided by your Income = _____%.

*If there is a co-applicant 18 or older, he/she must answer all the same questions so there will be two different sets of answers.

How many people will be living in the housing you are applying to live in? _____

List all other persons who will be living in the home with you, including children:

Give each person's name, relationship to the applicant(s), and age.

OTHER REQUIREMENTS IF APPLYING FOR HOMEOWNERSHIP:

Applicants must meet the following requirements:

- Be a citizen or permanent resident of the U.S.
- Be able to pay a 30-year VA mortgage
- Complete classes for homeowner education, Financial Freedom, and Foundation for Life classes
- Be willing to complete agreed on number of hours per adult applicant of sweat equity towards the building of your own home and other Homes of Honor, completing classes, and/or do approved meaningful community service work.

How Does Veteran Homes of Honor Work?

We are a non-profit, ecumenical Christian housing ministry that seeks to eliminate the need for affordable housing for U.S. Veterans. We specialize in helping homeless veterans, veterans at risk of homelessness and veterans needing an affordable approach to homeownership. Homes of Honor uses mainly volunteer labor, including the prospective homeowner(s), to complete the work on these houses. After the homeowners move in, they begin making monthly payments, and this money pays it forward by applying it towards building housing for other Veterans. The Homes of Honor transaction is only available to veterans who currently do NOT own a home.

Where Does the Veteran Homes of Honor Get its Money?

Money comes from tax deductible gifts since we are a registered and approved 501©3. Funding also comes from grants, individuals, churches, foundations, corporations or anyone wanting to be part of the solution to help our veterans needing affordable housing. Equally important are the in-kind contributions of building supplies, skilled-labor, tools, and all forms of volunteer labor which go into each house built by Veteran Homes of Honor.

Does Veteran Homes of Honor Insure Volunteers?

We have insurance policies which protect volunteers from liability in case they damage a third party's property or person while volunteering, and which provide back-up medical coverage in case a volunteer is injured on a Veteran Homes of Honor job site.

How Long Will the Process Take To Buy a Home?

This is not usually a quick solution. If homeownership is desired and considering the length of the waiting list this could take a year or more. The applicants must also complete their Sweat Equity requirements before they can move in.

How Much Will the Buying a House Cost?

Veteran Homes of Honor monthly house payments vary depending upon the house. If a home sold for \$100,000 on a 30-year VA mortgage, it would cost approximately \$750/month. Homes are sold at cost, and are usually paid back over 30 years. Mortgage payments should never exceed 30% of the family's income. Homeowners also pay money into an escrow account that is used to pay

homeowners insurance and taxes. Homeowners also need money for their down-payment, closing costs, and a year of prepaid homeowners insurance.

Where Do You Build Homes?

We build new homes wherever we get the land in Kane or Kendall County, IL. We build rehabs when we buy homes to rehab.

What Are Your Homes Like?

Our homes are designed to be microhomes up to 600 sq. ft. The homes usually have a front porch but do not have a garage. All homes are built with a maintenance-free-exterior to retain value over the long term. Different elevations are created for curb appeal and variety. A shed is provided for outside storage.

Are There Residency Requirements?

First, every applicant must be a U.S. veteran. Also, all applicants must be US citizen or permanent resident of the United States.

What Else is Expected of Me?

Veteran Homes of Honor benefits from publicity, and our owners will occasionally be asked to participate in events that will help publicize our nonprofit organization so we can help other veterans with affordable housing. Such events might include fundraisers, photography sessions, and the like. Every effort will be made not to invade your privacy, overuse the media, or misrepresent the facts.

Will Bankruptcy, Short Sale, or Foreclosure Disqualify Me?

No. However, you will need to wait to apply no sooner than 3 years after the date your bankruptcy is discharged, the short sale closed, or the foreclosure is completed. This will permit us to see that you have improved your money management and are capable of repaying the VA mortgage.

What about Building Codes and Licenses?

Veteran Homes of Honor follows all city codes for building and safety. Construction work requiring a license is done by a licensed contractor.

Does Veteran Homes of Honor Accept Homeowners Who Are Currently on Various Governmental Aid Programs?

Yes, persons on public assistance may be accepted as homeowners as long as they have a steady income and meet the other established criteria.

Will Veteran Homes of Honor Select a Single Person, or a Childless Couple?

The majority of our applications come from individuals living without children. However, Veteran Homes of Honor may only consider applicants with one or two children due to the size of the home.

What Happens If a Family's Income Increases?

An increase would not affect their status once they become Veteran Homes of Honor homeowners.

What If the Homeowner Does Not Make His/Her House Payments?

The documents you will be required to sign at the house closing are legal and binding. If you are unable to make your house payments, it may result in the foreclosure and loss of the home. The house will then be re-sold to another family in need.

Pre-Application

How Can I Apply to attend the orientation meeting?

The first step is to attend an orientation meeting. This is where you will find out all the details about Veteran Homes of Honor homes, have your questions answered, and receive a Certificate of Attendance. In order to register for the orientation you will need to return your completed preapplication to Veteran Homes of Honor by email to info@VeteranHomesofHonor.org You can visit our website at www.VeteranHomesofHonor.org for any updates. Once you have attended the orientation you will be able to apply.

What Do I Do After I Apply?

Veteran Homes of Honor will review your application, conduct a credit check, verify your application is accurate and notify you of your status.

What If My Family Status, Job, or Residence Changes During the Process?

It is imperative that you keep Veteran Homes of Honor informed of any changes that would impact:

- Your income (job loss, income reduction, change of employer, salary adjustment, child support changes, etc.)
- Your family status (number of children, marital status, etc.)
- Your residence (address change, phone number change, etc.)

What Happens If I Want to Sell My Veteran Homes of Honor Home?

As the homeowner, you do have the option to sell your home, however there are some guidelines for the process. Should you decide to sell your home you must notify Veteran Homes of Honor because we have the “right of first refusal” and we retain the option to buy back your home at a fair market value. The amount of additional funds you will receive from the sale is based on the amount of the principal that you have accumulated in your home.