



HERE ARE SOME COMMONLY ASKED QUESTIONS...

How does Habitat work?

Habitat for Humanity of Gunnison Valley (HFHGV) serves our community by providing affordable homeownership opportunities to income qualified families in need of simple decent shelter. HFHGV builds homes using discounted and donated materials and volunteer labor, making homes affordable for low-income families.

Who qualifies for a Habitat home?

In general, families who are unable to meet the income and credit history requirements of traditional lending institutions often qualify for a Habitat home. Families applying for housing must show a need for housing, (current living conditions are sub-standard) must show the ability to pay, and must be willing to partner with Habitat to build their home. Applicants must have income between 50-80% of the county median, set forth annually in guidelines defined by the Department of Housing and Urban Development (HUD). Applicants must qualify for lending under standardized underwriting criteria. Families must have lived in Gunnison County for a minimum of two years, and must complete 400 hours of sweat equity in the construction or renovation of their Habitat home. Employment history, credit history, and the ability to pay a mortgage are all taken into consideration when qualifying for a Habitat home.

How much does a Habitat home cost?

Payments vary depending on the cost of the home. Houses are sold with a 30 year mortgage schedule, and payments will not exceed 30% of the family's income*. *HUD guideline

If I qualify, how long does the process take?

The process can take anywhere from nine months to one year for a family to actually move into their home.

What is my responsibility to Habitat?

Selected families are required to take a home-buyer education class, as well as a budget and credit counseling course. After moving in, families are required to make their monthly mortgage payments on time, and keep their house and yard well maintained. Home-owners are responsible for all utilities and maintenance of their Habitat homes.

What else should I know?

If a Habitat owner needs to sell their home, HFHGV gets the first right of refusal to buy the property back. All Habitat homes are deed restricted. Owners may not put additional liens on the property.

Habitat home-owners may be occasionally asked to participate in events to promote the work of HFHGV. Owning a home is a tremendous responsibility. HFHGV will provide training and the skills that will become

*HUD: Department of Housing and Urban Development