

## **MEMBERSHIP SELECTION CRITERIA**

*To be considered for membership in GHI, an applicant must:*

1. Attend a pre-purchase orientation at Greenbelt Homes, Inc.
2. Complete a membership application.
3. Submit to a background check for any criminal record.
4. Have the ability to pay a minimum 10% down payment of the purchase price, plus application and membership fees. (The Board has approved of a 5% down payment in instances where the applicant has a credit score of 720 or higher. In such instances, the down payment and GHI fees shall all be 100% of the buyer's own funds.)
5. One percent (1%) of the purchase price is also required at settlement to be used as a working capital loan to the Corporation. The working capital, formerly required to be paid directly at settlement by the purchaser, may now be included in closing help offered by the sellers in instances where the buyer is making a 10% or more down payment.
6. Provide verifiable continuous residency for at least the three (3) years immediately preceding for each applicant.
7. Demonstrate a history free of payment problems during the past three (3) years.
8. Demonstrate a history free of behavioral complaints against each applicant during the past three (3) years.
9. Show a credit history for each applicant with no evictions from residential premises or bad debt losses to creditors during the past three (3) years.
10. Demonstrate a steady source of household income such that no more than 33% of gross monthly income is required to pay monthly housing charges, and no more than 42% to total monthly debt. If there is no other monthly debt, such as credit cards, student loans, car loans, revolving credit, etc., 38% of the gross monthly income is allowed to pay monthly housing charges. Purchasers may combine their incomes to meet the purchase requirements, and may include alimony, child support payments, and governmental assistance income in meeting purchase requirements. Greenbelt Homes shall use the gross monthly income of an applicant in calculating the monthly income requirements.
11. Demonstrate a willingness to learn and abide by the Cooperative's rules and terms of the Mutual Ownership Contract.
12. Meet with a staff member of Greenbelt Homes, Inc., for a personal interview.
13. In instances where a co-member (co-signer) will be providing income and signing the Mutual Ownership Contract but will not be living in the unit, the prospective members are required to meet with the Board of Directors for a personal interview.