

Most Recent Changes

July 15, 2011

1. SETH has funds for the Southeast Texas Homebuyer Assistance Program. The program provides up to \$20,000 for eligible first time homebuyers. We also have funds in our City of Pasadena First Time Homebuyer Program and the Fort Bend NSP Program. Applications for these programs are on our website. These are HOME funded programs and are open to any lender.
2. Income Limits have changed for many of our programs. New income limits are now available on our website. See each program for current guidelines.
3. The 2009 SETH MCC Program is fully committed. Please watch our website and email updates for news on the release of our next MCC Program.
4. SETH has recently changed the mortgage rates on the SETH Bond Program. New rates are 4.75 for first time homebuyers receiving a 3% grant and 4.25 for homebuyers not receiving a grant. Rates are 30 yr fixed FHA, VA or RHS.
5. The GO Rita/Ike Disaster Declaration has expired for all of our counties. Buyers wishing to use the SETH Bond or MCC Programs now must be first time homebuyers. Exceptions made for targeted areas in some counties.
6. We do have funds for the City of Pasadena Program and the Fort Bend NSP Program.
7. How we calculate income has changed. We are using source documentation and 3rd party income verification. Documents used to determine income will include:
 - Copies of the most recent 6 months of bank statements for all checking accounts and 3 months of statements for all savings accounts for the applicant, co-applicant, and all household members over the age of 18.
 - Copies of the most recent 3 months of pay stubs for the applicant, co-applicant and all household members over the age of 18.
8. If a member of the family is pregnant, we will no longer count that pregnancy as an additional family member.
9. The City of Pasadena's Program will **not** accept buyers with only ITIN numbers.
10. SETH must include the income, assets, and first time homebuyer status of all non-occupant co-buyers when determining program eligibility.
11. From the Lender, we will need a copy of the buyer's credit report. SETH does not have a minimum credit score requirement.
12. New disclosures for our HOME Programs have been added to our applications. Print applications from our website to be sure you have the most current copy. We now require copies of birth certificates and social security cards for all family members, copies of driver's license or identification for applicant and co-applicant.
13. SETH will conduct a one-on-one session with each applicant. This will be conducted by phone or in person. The SETH staff will explain to the client- the application, process, our documents and their responsibilities.