Habitat for Humanity® of the Upper Keys

We build **strength, stability, self-reliance** *and* **shelter**

Homeownership Program

As active participants in building a better future for themselves and their families, **qualified Habitat homebuyers are...**



in need of better housing

Potential homebuyers might be living in over-crowded conditions; living with family or friends; or paying too much to rent a sub-standard house or apartment.



willing to partner with Habitat

Once selected, Habitat homebuyers partner with us throughout the process. This partner-ship includes perform-ing "sweat equity" by helping to build their home or the home of another family. Sweat equity can also include volunteering in the ReStore, participating in finance & home maintenance classes and volunteering within the community.



able to pay an affordable mortgage

Potential homebuyers must have steady income in order to pay an affordable mortgage.

Please reference the chart on the next page to make sure your annual income falls within the qualifying ranges per number of people in the household.



potential home-buyers also...

Potential homebuyers must currently live or work in Monroe County for the past 12 consecutive months.

Potential homebuyers need to provide proof of U.S. citizenship or a Permanent Resident Card.

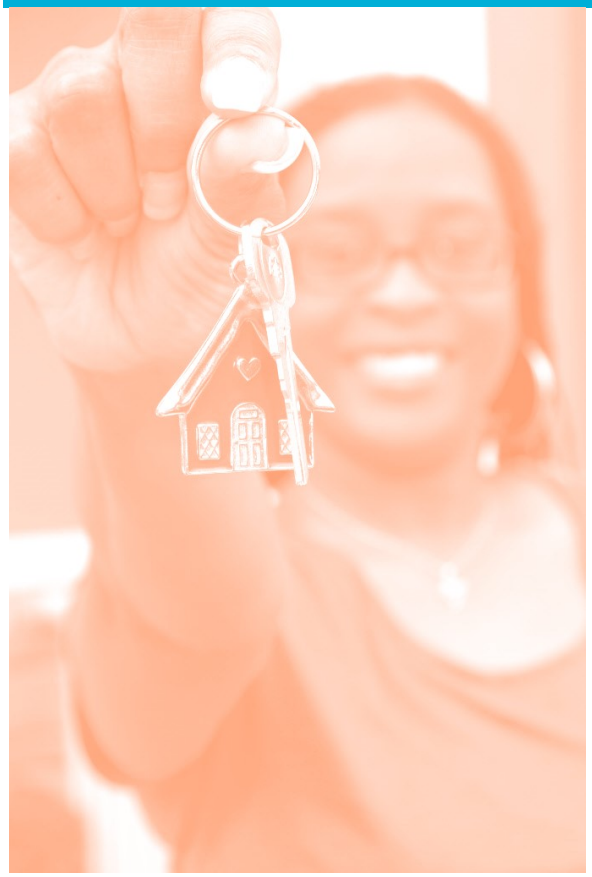
Path to Homeownership...

1. Program Screening
2. Complete and submit full application
3. Full financial, credit and background evaluation by Qualified Loan Originator
4. Home Visit by the Family Selection Committee
5. Family Selection Committee Evaluation & Approval
6. Board of Directors Evaluation & Approval
7. Sign Partnership Agreement
8. Sweat Equity Partnership
9. Financial and Homeownership Classes
10. Final Financial Review
11. Home Closing



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Homeownership Program: Criteria



WILLINGNESS TO PARTNER

- Sweat Equity (250-350 hours per family)
- Homeownership and financial classes
- Maintain open communication with Habitat Upper Keys
- Participation in public relations and marketing efforts to help raise awareness and donations

NEED

- 50-80% Area Median Income (AMI): see table below
- Rent more than 30% of income
- Unsafe or unsanitary conditions
- Overcrowding

ABILITY

- Able to pay an affordable mortgage
- Debt-to-Income Ratio
- No liens, collections or judgments at time of closing
- Must be a first-time home buyer **or** have the financial capacity to cover closing costs (~$12,000+).

RESIDENCY

- Must currently live or work in Monroe County for the past 12 consecutive months
- U.S. Citizen, Permanent Resident Status

Monroe County Single Households

Household Size	Gross Income between		
Two	$57,300	-	$91,700
Three	$64,500	-	$103,200
Four	$71,650	-	$114,650
Five	$77,350	-	$123,850
Six	$83,100	-	$133,000
Seven	$88,850	-	$142,200
Eight	$94,600	-	$151,350

Monroe County Married Households

Household Size	Gross Income between		
Two	$76,400	-	$122,267
Three	$86,000	-	$137,600
Four	$95,533	-	$152,867
Five	$103,133	-	$165,133
Six	$110,800	-	$177,333
Seven	$118,467	-	$189,600
Eight	$126,133	-	$201,800

Updated 5.4.2026

AMI is based on the gross household income (i.e. the income before taxes of everyone who will live in the home) and family size. For example, a single head of household with 2 children is a family of 3. On the other hand, 2 adults with one child is also a family of 3. Finally, AMI is evaluated by the County where the home will be located. Applicants must be legally married to qualify under married household incomes.

Also important to know:

Acceptance into the Habitat for Humanity of the Upper Keys Homeownership Program **DOES NOT GUARANTEE** your family a home. There is still work to be done!! Partner families must complete sweat equity, maintain their incomes and credit, continue to partner with Habitat Upper Keys and pass a full underwriting review before closing on their home. Failure to do any of the above may cause the partner family to be deselected from the program.

EQUAL HOUSING OPPORTUNITY

What happens once your application is submitted ?

Generally, it takes up to 30 days from the date we receive your completed application to verify the information listed on your application, analyze your financial circumstances and to complete credit and criminal background checks. During that time we may call you for clarification or additional information. Your timely response will be considered under the willingness to partner criteria.

Application Denial - If it is determined that your application cannot be approved for the next step, you will receive a letter stating the reason(s) for denial. If you are able to address and settle the reasons for denial, you may reapply during the next open application window.

Application Acceptance - If your application is approved for the next step, your candidacy will go through a number of approval stages which includes a home assessment visit by two members of the Family Selection Committee at your current home. From that point, your assessment and application will be submitted to the Family Selection Committee for approval. The Habitat for Humanity of the Upper Keys Board of Directors gives final approval. Once approved, every family must attend educational classes and earn volunteer hours called *sweat equity*. 250-350 hours of sweat equity must be completed by the time closing takes place. It takes approximately 8-12 months to work through the qualification process for homeownership.

Please note: If at the time we receive your application and it appears that you qualify based on need, willingness to partner, ability and residency but we do not have any properties available that fit the size of your family, your application will be denied. However, you may reapply if/when a property that fits your family's occupancy needs becomes available.

Homeownership & Mortgage - Once candidates earn all of their sweat equity hours, complete their classes, follow the qualifying requirements and the construction of their home is complete, closing will occur. They become owners of their home by signing a loan agreement and start making monthly mortgage payments to pay for their home. Monthly payments are based on 30% of owner's monthly gross income multiplied by 30 years (360 payments). Habitat monthly payments include the cost of principal, property taxes and household insurances. Habitat homeowners are required to make their mortgage payments by the due date each and every month. Those whose circumstances change and become repeatedly late with their payments or don't make their payments are subject to financial review, counseling and unfortunately could face foreclosure.





Frequently Asked Questions

1. How much does a Habitat house cost?
Habitat homes are sold at Fair Market Value based upon an independent appraisal. Monroe County and HUD annually sets maximum sales prices. For 2026 the price of a 2-bedroom home is $550,800 and a 3-bedroom home is $615,600. Homeowners primary mortgage amount is set at 30% of adjusted gross income. Habitat requires $3,000 earnest money and that you apply for down payment and closing cost assistance programs. If you choose not to participate in closing cost assistance programs, you will be expected to cover the cost of closing (~$12,000+).

2. How much are the monthly payments?
Monthly payments are based on 30% of owner's monthly adjusted gross income multiplied over 30 years (360 payments). Monthly payment includes principal, taxes, and insurance. Each Habitat mortgage amount is unique to each partner family's income.

3. How much does it cost to apply for a Habitat home?
A $138 non-refundable, application fee for **every adult** on the application over the age of 18 must be paid. This fee can be invoiced to pay via credit card or a check/money order may be brought to our office.

4. How much interest do you charge on a Habitat home?
Habitat sells the homes at no profit and with 0% (zero percent) interest on the mortgage.

5. Can I apply as a single applicant if I am still legally married but living separately from my spouse?
No. If you are legally married, Habitat requires that both spouses be part of the application and apply as co-applicants.

6. Can I apply for my children or other family members if they live in another county?
All applicants and occupants must currently live or work in Monroe County for the past 12 consecutive months. All applications must be submitted by the applicant or co-applicant.

7. Can I apply if I have filed bankruptcy?
Yes, but the bankruptcy release date must be at least 3 years prior. Repossessions must be at least 18 months old at the time of closing. Subject to final underwriting of the loan.

8. Do I have to be a US citizen to apply?
To apply you must be a US citizen or Permanent US Resident. This applies to all applicants, co-applicants and occupants of the home.

9. What kind of income do I need to qualify?
The minimum and maximum income levels are listed in the chart below. **No** exceptions will be made in regards to income guidelines.

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10. How do I verify my income if I get paid in cash?
In order to verify cash income, you must deposit earnings into the same bank account each time you get paid. The cash income must be reported on your IRS Form 1040 when you file taxes.

11. Do I have to have a job to become a Habitat homeowner?
Habitat requires that you receive enough monthly income to be able to afford a Habitat home. Affordability is determined through income such as work, child support, SSI, or other sources. All applicants must have verifiable income and must meet underwriting guidelines to qualify.

12. Does Habitat require a certain score on a credit report?
Minimum credit score to apply is 600. We look at good debt and bad debt levels. "Good debt" is an account that is being paid on time; "bad debt" is an account that has gone to collections and/or charged off. In order to apply, your bad debt must be less than $2,000. Subject to final underwriting of the loan.

13. If my credit is good but my co-applicant's credit is not, can I apply?
Both applicants' credit will be subject to the same criteria.

14. Am I allowed to have any non-sufficient funds or overdrawn balances on my bank statements at time of application?
Yes, you are allowed to have a maximum of 3 NSF's within the last 3 bank statements. If you exceed 3 NSF's, your application will be denied. Subject to final underwriting of the loan

15. Do I have to help in the construction of the house?
Yes. If selected, you will be required to work one full 8-hour day per week until the house is completed. This is what we call "sweat equity." A single applicant will need to put in a minimum of 250 hours of sweat equity while two applicants will work a minimum of 350 hours.

16. Do I have to know anything about construction?
No. We will teach you and provide expert supervision.

17. How are homeowners selected?
The family selection committee reviews all applicants that meet our 3 requirements: housing need, ability to repay, and willingness to partner. Habitat follows a non-discriminatory selection process. Homeowner selection is made without regard to race, gender, age, religion, ethnicity, marital status, national origin, disability, color, sexual orientation, or any other legally protected category.

18. How long will it take to process my application?
We will provide feedback within 30 days of receiving your application. If qualified based upon initial review, a more complete assessment, including a home visit, will be conducted. Your application will be considered along with those of other applicants and those with the greatest demonstrated need will be invited to partner with Habitat depending on the available number of homes. During this partnership period, the prospective homeowner will earn their sweat equity, participate in educational courses and with a credit counselor if required.

19. Can I apply for a Habitat home if I previously owned another home?
Yes, however, as you will not be eligible for the First Time Homebuyers Program, you will therefore need to contribute to the closing costs (~$12,000). Each potential homebuyer shall be required to avail themselves of all available sources of government supported financial assistance, including SHIP funds.

20. How long do I need to work at my job to qualify?
All applicants must be at the same job or within the same industry for a minimum of two years.

21. My partner and I have been together for several years and have children together. Can we qualify under the married household income guidelines?
No, applicants must be legally married to qualify under married income limits. A marriage certificate will be requested to verify.

22. If I own a home that I do not live in can I still apply?
No, applicants may not own another property and apply for the Homebuyer Program. Even if the property is in another state or country, the applicant will be denied.

23. How does a Habitat mortgage work? The affordable monthly payment is 30% of the household income at the time of closing multiplied by 30 years (360 monthly payments) includes monthly collection of escrows and taxes and also includes principal payment on the First Mortgage. The First Mortgage amount is subtracted from the sales price of the home. The remaining balance is written into a Second Soft Mortgage. The Second Soft is a 30-year deferred mortgage that will be forgiven beginning year 6 at 4% per year.

24. Can the First Mortgage be less than the Second Soft? Yes, however all applicants must be able to afford a First Mortgage that is equal to or greater than 50% of the cost of build.