

CONGRATULATIONS!!!!

YOUR INFORMATION HAS BEEN ADDED TO THE MIHU DATABASE



NOW WHAT?????

- WHEN Howard County is notified by a builder or owner that a property is available for purchase, all applicants who meet the **MINIMUM QUALIFYING INCOME CRITERIA**¹ to purchase the featured property are flagged as **POTENTIAL CANDIDATES** for a lottery.
- A credit report is ordered for all **POTENTIAL CANDIDATES**. **POTENTIAL CANDIDATES** that meet the minimum **CREDIT SCORE AND CREDITWORTHINESS** requirements² (based on FHA mortgage guidelines) are designated **LOTTERY ELIGIBLE**.
- **LOTTERY ELIGIBLE CANDIDATES** are ranked in order of Priority Points and those with the highest number of Priority Points are selected for participation in the lottery³.
- Selected **LOTTERY CANDIDATES** are notified by mail, offered the opportunity to visit the featured property and informed of the lottery date.
- **LOTTERY CANDIDATES** must return the selection form indicating if they want to be included in the lottery for the featured property or not.
(If featured property is declined, candidate is not penalized and is eligible for future MIHU lotteries.)
- **LOTTERY CANDIDATES** who **ACCEPT** are included in the lottery and invited to be present during the drawing.
- Drawing is held and **LOTTERY WINNER** is selected.
- **LOTTERY WINNER** obtains mortgage pre-approval (MIHU approved lender list is available) and signs a contract with the builder or owner.
- **LOTTERY WINNER** works with mortgage lender for loan approval.
- **CONGRATULATIONS.....LOTTERY WINNER** settles on the property and becomes a **HOWARD COUNTY HOMEOWNER!!**

¹ Minimum qualifying criteria means a candidate meets minimum income and debt guidelines to purchase featured property. A lender will make final determination based on a number of mortgage eligibility factors

² If credit history and total debt do not meet mortgage lending requirements, application is coded "credit suspended" until notification is received that derogatory credit has been resolved.

³ MIHU regulations state that at least 4 candidates must be selected for each available property; however, on occasion more than 4 can be included.
(REV 10.15.14)