



## **Mortgage Assistance Guidelines**

Spare Key's mortgage grant program is designed to provide a mortgage grant during the crisis period of a child's illness or injury. To qualify for a mortgage grant, the following guidelines should be reviewed and agreed upon before submitting an application. Guidelines are subject to change and mortgage grants are subject to available funds.

1. The parent(s), legal guardian(s), or court-ordered custodian applicant must hold the mortgage or contract for deed to the home where the child is residing. The home must be in Minnesota.
2. Only families with a child 18 years old or younger, who is critically ill or seriously injured, are eligible for consideration.
3. The child must meet one of the following criteria:
  - A minimum of 21 days of inpatient hospital care or "short stay" admissions (including chemo therapy, dialysis, transfusions, etc.) within the past 90 days (verification from social worker may be necessary).
  - Or, 10 days inpatient and a minimum of 11 days of full time home nursing care; including palliative care (verification from home care agency will be necessary).
4. The family must meet **one** of the following criteria:
  - At least one parent or guardian must be taking or have taken an unpaid leave of absence from their employment to be with the child and paid maternity leave, vacation, and personal time must be exhausted.
  - Or, the child's medical care has resulted in a demonstrated significant reduction of income
  - Or, the child's medical care has resulted in a demonstrated significant increase in expenses
  - Or, the families' income is below \$38,200 and they live within the 11 county metro area or below \$25,600 and they live out-state. Ramsey County residents may be required to provide a current pay stub.
5. The applicant's mortgage payments **must be current**. All applications must have the latest mortgage statement indicating the mortgage status attached. Spare Key will make payments for the exact amount of the mortgage payment not to exceed \$1,200. Mortgages in excess of \$1,200 will require applicant to provide Spare Key with the excess amount, payable to the mortgage company, which will be processed with the grant payment. As funding permits, Spare Key will make payments on primary mortgages on a family's primary residence. Spare Key does not make payments of association fees, rent, or payments on multiple properties, etc.
6. All mortgage grants will be reviewed on a case-by-case basis regardless of race, religion or gender. No family may receive more than one Spare Key grant in any given 12-month period and first-time applications will receive priority if grant funds are limited.

7. **All mortgage application information is subject to audit and verification. Any application with false information will not be considered.**
8. The Mortgage Grant Committee will review applications once a month. Applications must be postmarked before the 1st of the month to be considered for payment the following month. Faxed applications are allowed; however, the original must promptly follow. Families will be notified by phone and/or writing by the 25<sup>th</sup> of the month of their mortgage status. Until written notification is received, no assumption of payment should be made.
9. The Board of Directors of Spare Key reserves the right to deviate from its established guidelines based upon special circumstances as discussed and approved by its members.

*Spare Key provides assistance to Minnesota homeowners with critically ill or seriously injured children by making a mortgage payment on the family's behalf, allowing them to spend time with their child.*



[www.sparekey.org](http://www.sparekey.org)

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