



Mortgage Assistance Guidelines

UPDATED January 2016

Spare Key's mortgage grant program is designed to provide a mortgage grant to families facing a medical crisis with their child. To qualify for a mortgage grant, the following guidelines should be reviewed and met before submitting an application. Completion of the application does not guarantee payment or approval. Guidelines are subject to change and mortgage grants are subject to the availability of funds.

1. The parent(s) or court ordered legal guardian(s) applying must hold the mortgage or contract for deed to the home where the child resides and the home must be located in Minnesota, North Dakota, South Dakota, or Wisconsin.
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 the following criteria:
 - A minimum of 14 days of inpatient hospital care within the 90 days prior to the day the application is received by Spare Key (verification from social worker or medical care personnel is 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 due to the child's illness or injury. (All paid 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
5. The applicant's mortgage must be **paid in full** by the 10th of the month when the mortgage is verified, or the application will be DENIED.
6. Approved Spare Key grants are paid directly to the mortgage company or lender. Mortgage payments in excess of the provided grant will require the applicant to provide Spare Key with a check for the excess amount, payable to the mortgage company, which will be submitted by Spare Key with the grant payment. Do not send a check unless you are directed to do so by Spare Key Staff.
 - If the applicant cannot pay the difference between the mortgage payment amount and the approved Spare Key mortgage grant amount, the grant will be VOIDED and the applicant will not be approved for a mortgage grant.
 - Spare Key does not make payments for association or lot fees, second mortgages, on multiple properties, etc.

7. All **applications must be complete at the time they are submitted** and must include a copy of the most current mortgage statement or the application will be considered incomplete and DENIED.
8. All mortgage grants will be reviewed on a case-by-case basis regardless of race, religion or gender. Families are eligible for one Spare Key grant in a 12 month period.
9. All information is subject to audit and verification and any application with false information will not be considered.
10. All applications are reviewed once a month. *Please see the Grant Review Schedule below. Do not send originals as they will not be returned.
11. Families will be notified of the status of their application by phone and/or writing **by the 25th of the review month.** (Please see the Grant Review Schedule below.)
12. **Until written notification is received, no assumption of payment should be made.**

~Grant Review Schedule~

<u>Applications Received in:</u>	<u>Will be Reviewed in:</u>	<u>Potential Grant Date:</u>
January	February	March 1 st
February	March	April 1 st
March	April	May 1 st
April	May	June 1 st
May	June	July 1 st
June	July	August 1 st
July	August	September 1 st
August	September	October 1 st
September	October	November 1 st
October	November	December 1 st
November	December	January 1 st
December	January	February 1 st

13. 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.
14. Spare Key receives no public or government funds for its program. All funds are donated by private sources including but not limited to individuals, foundations, companies, corporations, and through events supported by thousands of generous individuals each year.

Spare Key provides assistance to Minnesota, Wisconsin, North Dakota, and South Dakota families with critically ill or seriously injured children by providing a mortgage grant on their behalf, allowing parents to spend time with their child.

www.sparekey.org

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