

# Funds Available for Foreclosed Properties

Administered by Central Minnesota Housing Partnership

Program	Property Requirements	Property Location	Income Requirements	Funds Available	Funding Terms	Closing Requirement	Other Funding Requirements	Homebuyer Education	Other
<b>Neighborhood Stabilization Program <i>Isanti / Monticello / Otsego</i></b>	Property must be a foreclosed and vacant property in the target area. Property must have an NSP Addendum attached to the Purchase Agreement. Adendum can be found on the website: <a href="http://www.cmhp.net">www.cmhp.net</a>	Property must be located in the target area: Visit or website for maps at: <a href="http://www.cmhp.net">www.cmhp.net</a>	Homebuyer must be at or below 120% Area Median Income (AMI) based on family size. 25% of the households have to be at or below 50% AMI. See website: <a href="http://www.cmnp.net">www.cmnp.net</a>	Homebuyers can get up to \$12,500 Incentive based downpayment assistance up to \$15,000 in needs based down payment assistance and up to \$30,000 in rehabilitation assistance.	Funds are a 0% deferred loan. Term is based on total amount of NSP dollars used. \$1-\$14,999 - 5 years; \$15,000 - \$40,000 - 10 years; \$40,000 + - 15 years. Funds are forgiven equally per year based on the term.	Buyers must have at least \$1,000 into the deal and they cannot get any money back at closing.	Property must be purchased at a 1% discount. We can use lenders appraisal if it shows discount or a 2nd appraisal will need to be ordered and paid for with the funding.	Must attend an 8 hour class provided by a HUD certified educator / counselor. Visit <a href="http://www.cmhp.net">www.cmhp.net</a> for a list of providers	For mor info, visit <a href="http://www.cmhp.net">www.cmhp.net</a> for a checklist of items needed and for an application. Look under Neighborhood Stabilization Program.
<b>Neighborhood Stabilization Program <i>Zimmerman</i></b>	Property must be a foreclosed and vacant property in the target area. Property must have an NSP Addendum attached to the Purchase Agreement. Adendum can be found on the website: <a href="http://www.cmhp.net">www.cmhp.net</a>	Property must be located in the target area: Visit or website for maps at: <a href="http://www.cmhp.net">www.cmhp.net</a>	Homebuyer must be at or below 120% Area Median Income (AMI) based on family size. 25% of the households have to be at or below 50% AMI. See website: <a href="http://www.cmnp.net">www.cmnp.net</a>	Homebuyers can get up to \$12,500 Incentive based downpayment assistance up to \$15,000 in needs based down payment assistance and up to \$30,000 in rehabilitation assistance.	Funds are a 0% deferred with a re-sale restriction during the term. Term is based on total amount of NSP dollars used. \$1-\$14,999 - 5 years; \$15,000 - \$40,000 - 10 years; \$40,000 + - 15 years.	Buyers must have at least \$1,000 into the deal and they cannot get any money back at closing.	Property must be purchased at a 1% discount. We can use lenders appraisal if it shows discount or a 2nd appraisal will need to be ordered and paid for with the funding.	Must attend an 8 hour class provided by a HUD certified educator / counselor. Visit <a href="http://www.cmhp.net">www.cmhp.net</a> for a list of providers	For mor info, visit <a href="http://www.cmhp.net">www.cmhp.net</a> for a checklist of items needed and for an application. Look under Neighborhood Stabilization Program.
<b>Neighborhood Stabilization Program <i>Buffalo</i></b>	Property must be a foreclosed and vacant property in the target area. Property must have an NSP Addendum attached to the Purchase Agreement. Adendum can be found on the website: <a href="http://www.cmhp.net">www.cmhp.net</a>	Property must be located in the target area: Visit or website for maps at: <a href="http://www.cmhp.net">www.cmhp.net</a>	Homebuyer must be at or below 120% Area Median Income (AMI) based on family size. 25% of the households have to be at or below 50% AMI. See website: <a href="http://www.cmnp.net">www.cmnp.net</a>	Homebuyers can get up to \$12,500 Incentive based downpayment assistance up to \$15,000 in needs based down payment assistance and up to \$30,000 in rehabilitation assistance.	Funds are a 0% deferred loan. Term is based on total amount of NSP dollars used. \$1-\$14,999 - 5 years; \$15,000 - \$40,000 - 10 years; \$40,000 + - 15 years. Funds are forgiven equally per year based on the term.	Buyers must have at least \$1,000 into the deal and they cannot get any money back at closing.	Property must be purchased at a 1% discount. We can use lenders appraisal if it shows discount or a 2nd appraisal will need to be ordered and paid for with the funding.	Must attend an 8 hour class provided by a HUD certified educator / counselor. Visit <a href="http://www.cmhp.net">www.cmhp.net</a> for a list of providers	For mor info, visit <a href="http://www.cmhp.net">www.cmhp.net</a> for a checklist of items needed and for an application. Look under Neighborhood Stabilization Program.
<b>Federal Home Loan Bank</b>	Property must be a foreclosed property or a short sale. Property must be on city services.	Property must be located in one of the 16 counties serviced by CMHP.	Homebuyer must be at or below 80% AMI or 60% AMI based on family size. See website: <a href="http://www.cmnp.net">www.cmnp.net</a>	Homebuyers can get up to \$10,000 to \$15,000 in down payment assistance depending upon income.	Funds are a 0% deferred loan forgiven equally over 5 years.	Buyers must have at least \$500 into the deal and they cannot get any money back at closing.	Homebuyer must have a professional home inspection done.	Must attend Home Stretch. Visit: <a href="http://www.cmhp.net">www.cmhp.net</a> for classes near you.	For mor info, visit <a href="http://www.cmhp.net">www.cmhp.net</a> for a checklist of items needed and for an application. Look under Neighborhood Stabilization Program.