

St. Cloud HRA Homestead Incentive Loan Program Summary

Property Requirements	<ul style="list-style-type: none"> Property must be in the Targeted Area (St. Cloud Core Neighborhoods) Property can be a single family detached home, townhome or duplex Borrowers must own and reside in the property as their primary residence 						
Mortgage Type	<ul style="list-style-type: none"> Must use traditional financing such as FHA or Conventional loan products, does not work with Contract for Deed, ARM Mortgage 						
Fees	<ul style="list-style-type: none"> There is a \$150 Administration fee and two recording fees that will be included on the Closing Disclosure at time of closing 						
Maximum Borrower Income and Assets	<p>Borrower must meet income requirements. Income limits are by TOTAL household size regardless of who is purchasing the home and is on the mortgage. All forms of income will be verified for ALL members of the household. This includes but is not limited to: employment income (including overtime, bonuses and shift differentials), social security, SSDI, VA Benefits, custodial accounts, child support, pension, etc.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;">Household Size</td> <td style="text-align: center;">1-2 person household</td> <td style="text-align: center;">3+ person household</td> </tr> <tr> <td style="text-align: center;">Gross Annual Household Income</td> <td style="text-align: center;">\$91,800</td> <td style="text-align: center;">\$105,500</td> </tr> </table> <p>Borrower cannot have more than \$50,000 in assets.</p>	Household Size	1-2 person household	3+ person household	Gross Annual Household Income	\$91,800	\$105,500
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Assistance Loan Rates and Terms	<ul style="list-style-type: none"> Maximum loan amount is \$3,000 Loan is interest free with no monthly payments Loans are paid back in full if Borrower sells, refinances or if the property ceases to be their primary residence during the loan term, or they become due after 30 years 						
Other	<ul style="list-style-type: none"> Buyer must come into the transaction with ½ of the first mortgage required down-payment in their own funds. This dollar amount may include pre-paid items and earnest money. Applications are reviewed on a first come first serve basis as funds are available. Buyer does NOT have to be a first-time homebuyer Co-signers are allowed 						