

St. Cloud HRA Homestead Incentive Loan Program Summary

Property Requirements	<ul style="list-style-type: none">Property must be in the St. Cloud City limitsProperty can be a single family detached home, townhome or duplexBorrowers 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><tr><td>Household Size</td><td>1-2 person household</td><td>3+ person household</td></tr><tr><td>Gross Annual Household Income</td><td>\$104,000</td><td>\$119,600</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	\$104,000	\$119,600
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Assistance Loan Rates and Terms	<ul style="list-style-type: none">Maximum loan amount is \$5,000Loan is interest free with no monthly paymentsLoans 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 contribution is the lesser of \$1,000 or 1% of the purchase priceApplications are reviewed on a first come first serve basis as funds are available.Buyer does NOT have to be a first-time homebuyerCo-signers are allowed						