

St. Cloud HRA Homestead Incentive Loan Program Summary

Property Requirements	<ul style="list-style-type: none"> Property must be in the St. Cloud City limits Property can be a single family detached home, townhome or duplex Borrowers must own and reside in the property as their primary residence Total Purchase Price of property cannot exceed \$300,000 						
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, two recording fees and a \$15 wire fee when applicable that will be included on the Closing Disclosure at time of closing. Administration fee cannot be net funded by lender. 						
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;"> <thead> <tr> <th>Household Size</th> <th>1-2 person household</th> <th>3+ person household</th> </tr> </thead> <tbody> <tr> <td>Gross Annual Household Income</td> <td>\$111,800</td> <td>\$128,500</td> </tr> </tbody> </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	\$111,800	\$128,500
Household Size	1-2 person household	3+ person household					
Gross Annual Household Income	\$111,800	\$128,500					
Assistance Loan Rates and Terms	<ul style="list-style-type: none"> Maximum loan amount is \$5,000 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 contribution is the lesser of \$1,000 or 1% of the purchase price Total down payment excluding HRA funds must be 20% or less of the total Purchase Price Gift funds are allowed up to 5% of the Purchase Price Applications are reviewed on a first come first serve basis as funds are available. Buyer does NOT have to be a first-time homebuyer Homebuyer Education is NOT required Co-signers are allowed 						