

Neighborhood Stabilization Homebuyer Purchase Program
Homebuyer Pre-Approval Checklist

- Residential Sales Contract- 60-90 Days Needed Prior to Closing and will be adjusted as needed
- Signed and Dated NSP Homebuyer Purchase Program Application
- Signed and Dated Borrower's Information Form
- Signed and Dated Acknowledgement of Program Parameters
- Signed and Dated Acknowledgement the Property Will NOT Be Occupied Prior to Completion of Construction
- Third Party Building Inspection performed by ASHI-Certified Building Inspector
- At least two (2) sets of bids by two (2) separate licensed contractors
- Income Documentation
 - previous year's W-2
 - Most recent consecutive pay stubs that are at least 3 months' worth.

* St. Louis County must conduct a 106 Review with the Department of Natural Resources with the State of Missouri, in order to verify eligibility for listing on the National Registrar of Historic places. This process can take up to thirty (30) days. Please consider this timeline when scheduling the closing date.



Please return completed application to:
St Louis Office of Community Development
NSP Program
41 S. Central Avenue, 5th Floor
Clayton, Missouri 63105

St. Louis County – NSP Homebuyer Purchase Program

I. APPLICANT INFORMATION

Applicant Name: _____ SS#: _____
 Address: _____ Age: _____
 City: _____
 ZIP Code: _____
 County: _____
 Home Phone #: _____

Names and ages of ALL other household members:

<u>Name</u>	<u>Age</u>	<u>SS#</u>	<u>Relationship</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

II. EMPLOYMENT AND INCOME INFORMATION

Gross Income on income tax return: _____
 (Please enclose a copy of 2009 Federal Income Tax return with W-2's and a copy of any Social Security Benefits received by ALL household members. In addition please send paystubs for the past 30 days employment.)

Applicant's Employer: _____
 Address: _____
 Phone #: _____
 Monthly Income before taxes: _____

Name of other adult household member: _____
 Check here if this person is also a full time student
 Employer: _____
 Address: _____
 Phone #: _____
 Monthly Income before taxes: _____

Name of other adult household member: _____
 Check here if this person is also a full time student
 Employer: _____
 Address: _____
 Phone #: _____
 Monthly Income before taxes: _____

If more adults – please add additional page.

Other possible sources of income, please fill in the information below for all that apply **AND enclose proof of dollar amounts received (for example, include a copy of the Social Security Benefits card).**

<u>Source</u>	<u>Monthly Amount Received</u>		<u>Received By</u>		
Social Security	_____	_____	Applicant	_____	Spouse _____ Other _____
Social Security Disability	_____	_____	Applicant	_____	Spouse _____ Other _____
Pension/Retirement	_____	_____	Applicant	_____	Spouse _____ Other _____
Child Support	_____	_____	Applicant	_____	Spouse _____ Other _____
Rental Income	_____	_____	Applicant	_____	Spouse _____ Other _____
Interest/Annuity/IRA Income	_____	_____	Applicant	_____	Spouse _____ Other _____
Other: _____	_____	_____	Applicant	_____	Spouse _____ Other _____
Other: _____	_____	_____	Applicant	_____	Spouse _____ Other _____

III. ASSET INFORMATION FOR ALL ADULT HOUSEHOLD MEMBERS

	<u>Account Holder's Name</u>	<u>Bank or Other Name & Address</u>	<u>Approximate Balance</u>
Checking	_____	_____	_____
Checking	_____	_____	_____
Checking	_____	_____	_____
Savings	_____	_____	_____
Savings	_____	_____	_____
Savings	_____	_____	_____
Cash	_____	_____	_____
Investments/IRA's	_____	_____	_____
Cash Value-Life Insurance	_____	_____	_____
Real Estate Investments	_____	_____	_____
Other (specify)	_____	_____	_____

NOTE: All Applicants and ALL adult household members must sign this authorization page for ST LOUIS COUNTY to verify this application.

IV. DECLARATION OF APPLICANTS

I (We) agree to abide by all the rules and regulations established for this program, including; I (We) hereby authorize St. Louis County to have access to all necessary information concerning my (our) financial condition, including but not limited to, matters such as income, employment, bank accounts and other assets. I (We) also understand (1) that receipt of this application by the St. Louis County in no way implies approval of the application or acceptance of the applicant for assistance; and (2) that approval of the application will depend upon eligibility requirements and the availability of program funds.

V. SIGNATURES

I (We) hereby verify that the information submitted in the application is true and accurate to the best of my (our) knowledge and that I (We) have truly and accurately declared all my (our) income and resources available to me (us). I (We) do also give Developers, Real Estate Agents/Brokers and Housing Counseling Agencies permission to supply St. Louis County with any and all information necessary to verify whether I (We) have applied to any of their programs and am eligible for additional assistance from them.

In the event that any of the foregoing information is untrue or incomplete, this application shall be rendered null and void.

_____	_____
Applicant's Authorization Signature	Date
_____	_____
Applicant's Authorization Signature	Date
_____	_____
Applicant's Authorization Signature	Date
_____	_____
Applicant's Authorization Signature	Date



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 Clayton, Missouri 63105

NEIGHBORHOOD STABILIZATION PROGRAM

BORROWER INFORMATION SHEET

AMOUNT OF LOAN REQUEST \$ _____ **CLOSING DATE** _____

Personal Data

Client(s) Legal Name: (1) _____

**MUST MATCH TITLE REPORT
OR DEED**

(2) _____

Are you currently living in subsidized housing? _____ yes _____ no

Place of Employment (1) _____

(2) _____

Work Phone Number: _____ Home: _____

Family Size: _____ Ages of Members: _____

Race: _____

Property Data

Property Address: _____ City _____

County: _____ Zip Code: _____

State: Missouri

Property Value: _____ Number of bedrooms _____

All Income Data

Yearly Amount of Household Income: _____

Source(s) of Income: (1) _____

(2) _____

Occupation(s): (1) _____

(2) _____

Mortgage Data

First Mortgage Holder: _____ Amount _____

Title Company: _____ Phone _____

By signing I certify that the above information is true and accurate.

SIGNATURES OF CLIENTS (1) _____

DATE: _____ (2) _____

St. Louis County NSP Homebuyer Purchase Program Guidelines

St. Louis County, through its Neighborhood Stabilization Program is offering a limited number of loans to homebuyers acquiring foreclosed homes within the County's targeted area. Funds can be used for down payment, closing costs and rehabilitation costs. Homes must meet NSP rehab guidelines, homebuyers be income eligible, complete homebuyer education and qualify for an approved first mortgage. Loans will be forgiven after expiration of period of affordability, or repayable on a prorated scale.

Homeowner requirements:

- Must be purchasing a foreclosed home
- Must be purchasing the home as an owner-occupied residence
- Buyer income may not exceed 120% of the Area Median Income Limits according to family size

<u>1 person</u> <u>household</u>	<u>2 person</u> <u>household</u>	<u>3 person</u> <u>household</u>	<u>4 person</u> <u>household</u>	<u>5 person</u> <u>household</u>	<u>6 person</u> <u>household</u>	<u>7 person</u> <u>household</u>	<u>8 person</u> <u>household</u>
\$56,350	\$64,400	\$72,450	\$80,500	\$86,950	\$93,400	\$99,850	\$106,300

- Buyer must obtain Homebuyer Education certificate from one of St. Louis County's approved housing counseling agencies which include:
 - Beyond Housing- (314) 533-0600
 - Better Family Life- (314) 367-1843
 - NECAC- (314) 359-9849
 - Lemay Housing Partnership- (314) 631-9905

Loan Terms:

- County loan will not exceed 25% of acquisition price
- Loan to Value must not exceed 120% of the pre-rehab appraised value and 105% of the after-rehab appraised value
- Loans are at zero percent
- Forgivable at expiration of period of affordability. Five to fifteen years based upon loan amount (see attached form)
- Funds can be used for down payment, closing costs or rehab

Property requirements:

- Property must be located in an eligible area ROUGHLY determined by zip code. Zip Codes included are: 63031, 63033, 63034, 63042, 63074, 63114, 63120, 63121, 63125, 63130, 63132, 63133, 63134, 63114, 63135, 63136, 63137, 63138, 63140, 63145 (St. Louis County reserves the right to determine eligibility of each home – properties within the cities of Bellerive & Florissant are not eligible). County will determine eligibility prior to acceptance into program.
- Rehab to include but not limited to: safety, sanitary, and energy efficiency improvements (Scope of work to be determined by an ASHI certified inspector & approved by the St. Louis County Office of Community Development) Property must meet St Louis HOME Consortium Neighborhood Stabilization Program Housing Quality Standards upon completion of rehabilitation.
- Property cannot be occupied during rehab, affidavit must be signed by the buyer
- Contractor must be approved by St. Louis County. All contractors are required to be licensed, insured and registered with the Secretary of State and cannot be barred under the Systems for Award Management.
- Rehab work must be completed within 60-90 days of closing of the loan
- Homebuyer must have an occupancy permit and approval from St. Louis County prior to move in
- Properties are subject to all HUD regulations, including Environmental, URA, Lead Hazard Reduction & Fair Housing
- A 106 Review must be completed with the Department of Natural Resources with the State of Missouri, in order to verify eligibility for listing on the National Registrar of Historic places. This process can take up to thirty (30) days. Please consider this timeline when scheduling the closing date.
- The County reserves the right to require funds be disbursed by an authorized disbursing agency.

Other requirements may apply & program guidelines are subject to change. Please contact Anna Ravindranath, Loan Specialist, St. Louis County Office of Community Development for more details and applications: 314-615-4457.

**ST. LOUIS COUNTY OFFICE OF COMMUNITY DEVELOPMENT
 HOMEBUYER ASSISTANCE PROGRAM
 RESALE / RECAPTURE POLICY**

HOMEBUYER ASSISTANCE LOAN

As a recipient of a Homebuyer Assistance Loan from the St. Louis County Office of Community Development, you are subject to resale and recapture restrictions on your home during the proscribed affordability period (see below). You are encouraged to read the Office of Community Developments Resale/Recapture Policy and direct questions regarding this policy to your loan counseling agency or the Office of Community Development, (314) 615-4592 or (314) 615-8237 (TDD) or 1-800-735-2466 (Relay Missouri).

RESALE PROVISIONS

Resale requirements must ensure, if the housing does not continue to be the principal place of residence of the family for the duration of the period of affordability, that the housing is made available for subsequent purchase only to a buyer whose family qualifies as a low-income family (at or below 80% for HOME or 120% for NSP of area median income) and will use the property as its principal residence. The resale requirements must also ensure that the price at resale provides the original HOME/NSP-assisted owner a fair return on investment (including the homeowner's investment and any capital improvement). **The period of affordability is based on the total amount of HOME/NSP funds invested in the housing (see chart below).**

The Office of Community Development utilizes a Note and Deed of Trust to impose this resale requirement. The affordability restrictions may terminate upon occurrence of any of the following termination events: foreclosure, transfer in lieu of foreclosure or assignment of an FHA insured mortgage to HUD.

RECAPTURE PROVISIONS

Recapture provisions must ensure that the Office of Community Development recoup all or a portion of the HOME/NSP assistance to the homebuyer, if the housing does not continue to be the principal place of residence of the family for the duration of the period of affordability. **The period of affordability is based upon the total amount of HOME/NSP assistance that enabled the homebuyer to buy the dwelling unit. This includes any HOME/NSP assistance that reduced the purchase price from fair market value to an affordable price.**

HOME/NSP Affordability Periods:	
HOME/NSP Amount Per Unit	Minimum Period of Affordability in Years
Under \$15,000	5
\$15,000 to \$40,000	10
Over \$40,000	15

Neighborhood Stabilization Homebuyer Purchase Program
Homebuyer Acknowledgement of Program Parameters

I (We) _____ am (are) willingly and knowingly participating in the St. Louis County Neighborhood Stabilization Homebuyer Purchase Program. I (We) also acknowledge that the program parameters have been thoroughly explained to me (us) and I (We) accept all terms and conditions of the program. The home I (We) am (are) planning to purchase is located at _____, _____, MO, 6_____. I (We) also understand (1) that receipt of this acknowledgement by the St. Louis County in no way implies approval of the application or acceptance of the applicant for assistance; and (2) that approval of the application will depend upon eligibility requirements and the availability of program funds.

In the event that any of the foregoing information is untrue or incomplete, the application shall be rendered null and void.

_____ Applicant's Authorization Signature	_____ Date
_____ Applicant's Authorization Signature	_____ Date
_____ Applicant's Authorization Signature	_____ Date
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Neighborhood Stabilization Homebuyer Purchase Program
Homebuyer Acknowledgement that Property Will NOT Be
Occupied Prior to Completion of Construction

I (We) _____ am (are) willingly and knowingly participating in the St. Louis County Neighborhood Stabilization Homebuyer Purchase Program. I (We) also acknowledge and understand the property we are buying cannot be occupied at any time during the construction phase of the program. I (We) also acknowledge that this policy has been thoroughly explained to me (us) and I (We) accept all terms and conditions of the program. The home I (We) am (are) planning to purchase is located at _____, _____, MO, 6_____. I (We) also understand (1) that receipt of this acknowledgement by the St. Louis County in no way implies approval of the application or acceptance of the applicant for assistance; and (2) that approval of the application will depend upon eligibility requirements and the availability of program funds.

In the event that this policy is violated, the forgivable loan could become due and payable immediately.

_____ Applicant's Authorization Signature	_____ Date
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