

Borrower(s) Names(s): _____

PROGRAM QUALIFICATIONS:

- Applicants can qualify up to \$20,000, towards down payment and closing costs. Closing Costs may include title search fee, recording fees, filling fees, credit report fee, inspection, buyers legal fees, appraisal fee.
- The buyer(s) is expected to pay at least 25% of adjusted income for principal, interest, taxes and homeowners’ insurance (PITI) and/or ground lease payments, private mortgage insurance and owner association fees.
- Total projected household income must be at or below 80% AMI as established by HUD.
- Purchase price must not exceed \$372,600.
- Property must be located in Ramsey County, but **NOT** in the City of Saint Paul.
- Applicants must complete Homestretch or Framework Homebuyer education curriculum, counseling and receive certificate prior to closing.
- Applicants must contribute 1% of the purchase price to the transaction.
- Applicant’s overall debt-to-income ratio not to exceed 45%.

Rate, origination fee, broker fee, and points of the first mortgage must not be excessive for the type of mortgage obtained by the buyer: Conventional, V.A , or FHA. No balloon payment or prepayment penalty allowed.

Lender Certification:

The lender understands and has explained the above qualifications to the applicant(s). The lender assumes responsibility and ensures that their applicant(s) meet(s) the program qualifications. If, upon receiving Closing Disclosure from the lender, Ramsey County HRA finds that the applicant(s) does not meet the stated program qualifications, no funds will be provided to the buyer.

Lender’s Authorized Signature _____ **Date** _____

By signing this application the Applicant(s) authorizes the Lender named to share copies of any necessary documents in their possession with Ramsey County HRA in order to process this loan application. **Buyer Initial** _____

I/We have read and understand the pamphlet [“Protect Your Family From Lead in Your Home.”](#) A hard copy will be provided on request. **Buyer Initial** _____

Penalty For False or Fraudulent Statement, U.S.C. Title 18, Sec. 1001 provides: “Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies... or makes any false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry shall be fined not more than \$10,000 or imprisoned not more than five years or both.”

Applicant Certification: I (we) understand and agree to the above.

_____ **Date** _____

_____ **Date** _____

