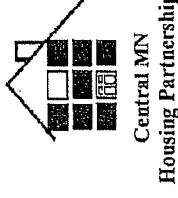


City of Monticello/Otsego NSP

Down Payment Assistance

- » Purchase Rehab
- » Demolition

- **CASA Funding (application pending)**
- **FHLB Down Payment Assistance**
- **Wright County Community Action**
- **Applicant required to provide \$1,000 to the deal**



City of Monticello/Otsego NSP

Down Payment Assistance

- \$12,500 NSP incentive based Down Payment assistance
- \$15,000 NSP needs based Down Payment assistance based on 28% front end ratio
- 0% Deferred Loans
- If loan is for less than \$15,000, then 5 year affordability period
- If loan is \$15,000 - \$40,000, then 10 year affordability period
- If loan is for over \$40,000, then 15 year affordability period
- Loans will be a Forgivable Deferred Loan

- If sold, refinanced, or it becomes non-homestead during affordability period the loan will be repaid at a prorated amount
- Home being purchased must be in one of the targeted neighborhoods
- Must be foreclosed, vacant home

Affordability period is based on the total amount of NSP dollars utilized (down payment and rehabilitation funds).

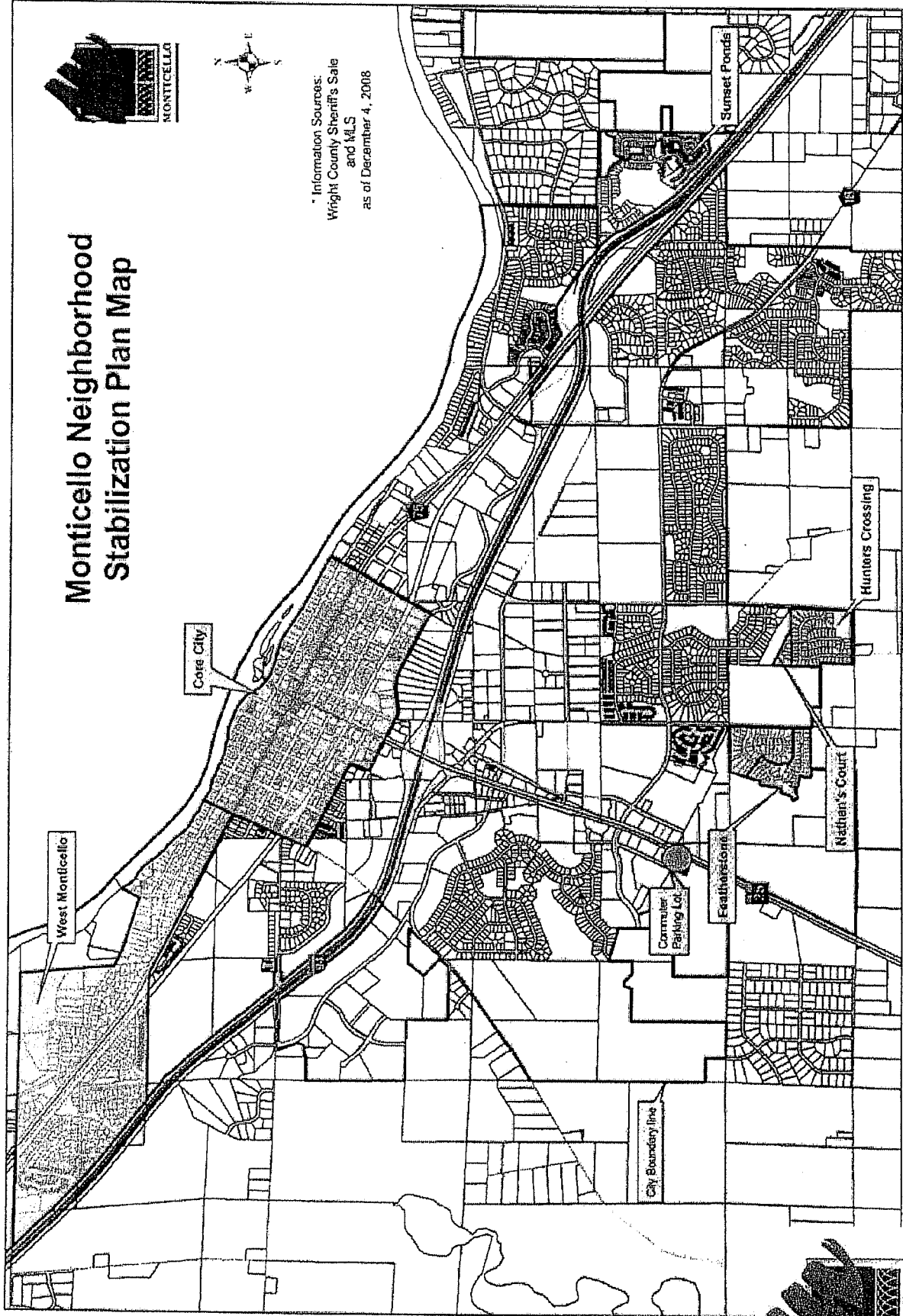
Purchase Rehab

- Rehabilitation funds for homeowners who purchase foreclosed properties
- Used to make necessary improvements to property
- Maximum of \$30,000
- 0% Deferred Loan
- If less than \$15,000, then 5 year resale affordability period
- If loan is \$15,000 - \$40,000, then 10 year resale affordability period
- If loan is for over \$40,000, then 15 year resale affordability period
- Loans will be a Forgivable Deferred Loan
- If sold, refinanced, or it becomes non-homestead during affordability period the loan will be repaid at a prorated amount
- Home being rehabbed must be in one of the targeted neighborhoods
- Must be foreclosed, vacant home

Monticello Neighborhood Stabilization Plan Map

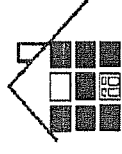


* Information Sources:
Wright County Sheriff's Sale
and MLS
as of December 4, 2008



Eligible Income Ranges

HH Size	120% AMI	50% AMI
1 Person	\$70,500	\$29,350
2 Person	\$80,550	\$33,550
3 Person	\$90,600	\$37,750
4 Person	\$100,700	\$41,950
5 Person	\$108,750	\$45,300
6 Person	\$116,800	\$48,650
7 Person	\$124,850	\$52,000
8 Person	\$132,900	\$55,350



Central MN
Housing Partnership

NSP Application Process

- **Complete and submit NSP Application (available on CMHP website)**
- **Have bank/lender send us copy of income verifications**
- **Submit a copy of the purchase agreement**
- **Submit a copy of the lender approval letter which must show rates and terms of the loan (no subprime loans)**

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