

Homeowner Checklist

Information you will need to take to your lender when applying for a First Place Loan:

- Name and addresses of employer(s)
- List of all outstanding debts and credit cards
- Federal income tax returns for last three years
- Most recent pay stub(s)
- Divorce decrees, if applicable, and other documents relating to certain circumstances which may affect your financial status

For more information contact MHDC or a Certified Lender.

A list of Certified Lenders can be found on our website at

www.mhdc.com



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First Place Loan Program



*Opening the door to
Homeownership in
Missouri*

Missouri Housing Development Commission is the state housing finance agency and we offer first-time home buyers the opportunity to own a home.



The first-time home buyer requirements have been waived for:

- Qualifying veterans
- Homes purchased in a Targeted area

First Place Loans are available for those who:

- Have not owned or had principal interest in a home in the past three years.
- Have qualifying credit (minimum credit score required).
- Meet income and purchase price limits.
- Household income limits are based on the total gross annual household income for all residents age 18 or older who will live in the home. Income includes wages, overtime, bonuses, commissions, child support, alimony and earnings from a second job, business and investments.
- Purchase price limits are the same throughout the state. The properties can be single-family detached homes, one-half duplex, semi-detached homes, condominiums, townhomes, or manufactured homes on a permanent foundation. Duplexes are eligible, provided one unit is owner-occupied and the units are at least five years old.
- Loans made in the program may be subject to recapture tax provisions under federal law.
- The homebuyer must occupy the home within 60 days of loan closing.
- Borrowers should contact one of our certified lenders throughout the state. A list of them can be found at www.mhdc.com.
- Homes purchased must be located outside of the 100 year flood plain.

Program Benefits:

- The cash assistance loan for down payment and closing costs will be 4 percent of first mortgage amount.
- Cash assistance will be in the form of a second mortgage. The second mortgage will be forgiven if the borrower stays in the home/loan for ten years. The second mortgage will diminish after year five by 1/60 every month until year ten when it will be completely forgiven.
- Thirty (30) year fixed rate mortgage (FHA, VA, USDA Rural Development, Fannie Mae qualified).

Purchase Price Limits

For more information about targeted and non targeted areas, please visit our website: www.mhdc.com/homes/targeted/targeted_areas.htm.

	Non-Targeted	Targeted
Single Unit	\$248,098	\$303,231
Two Unit	\$317,655	\$388,245

Income Limits

For more information about targeted and non targeted areas, please visit our website: www.mhdc.com/homes/targeted/targeted_areas.htm.

AREA	Non Targeted		Targeted	
	1-2 person	3+ person	1-2 person	3+person
Kansas City MSA (Counties of Caldwell, Cass, Clay, Clinton, Jackson, Lafayette, Platte and Ray)	\$74,800	\$86,020	\$89,760	\$104,720
Jefferson City MSA (Counties of Cole, Osage)	\$64,200	\$73,830	\$77,040	\$89,880
Columbia MSA (Counties of Boone and Howard)	\$74,400	\$85,560	\$89,280	\$104,160
St. Louis MSA (Counties of Franklin, Jefferson, Lincoln, St. Charles, St. Louis City, St. Louis County and Warren)	\$74,500	\$85,675	\$89,400	\$104,300
All Other Areas	\$63,200	\$72,680	\$75,840	\$88,480