

## **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](http://www.mhdc.com)



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# ***Next Step Program***



*The Next Step to  
homeownership in  
Missouri*

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

The Next Step Program is available for those who:

- 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.
- The homebuyer must occupy the home within 60 days of loan closing, and continue to be occupied as long as the loan exist.
- Borrowers should contact one of our certified lenders throughout the state. A list of them can be found at: [www.mhdc.com](http://www.mhdc.com).
- First time homebuyers may combine this program with our MCC program. Those borrowers must meet all the requirements for the MCC program.

## The first-time home buyer requirements have been waived

- Homes purchased must be located outside of the 100 year flood plain.

### Program Benefits:

- Four percent cash assistance loan for down payment and closing costs.
- 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).
- Interest rates will be lower for persons buying in opportunity areas.



### Purchase Price Limits

Single Unit	\$303,231
Two Unit	\$388,245

### Household Income Limits

Area	1-2 Persons	3+ Persons
Kansas City MSA (Counties of Caldwell, Cass, Clay, Clinton, Jackson, Lafayette, Platte and Ray)	\$89,760/yr	\$104,720/yr
St. Louis MSA (Counties of Franklin, Jefferson, Lincoln, St. Charles, St. Louis City, St. Louis County and Warren)	\$89,400/yr	\$104,300/yr
Columbia MSA (Counties of Boone & Howard)	\$89,280/yr	\$104,160/yr
Jefferson City MSA (Counties of Cole & Osage)	\$77,040/yr	\$89,880/yr
All Other Areas	\$75,840/yr	\$88,480/yr