

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
- 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

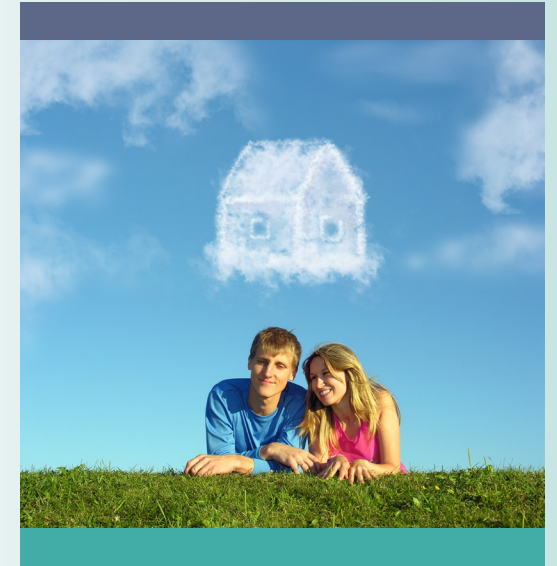


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Development Commission**
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Missouri Next Step Loan Program



**The Next Step to
Homeownership
in Missouri**

What is the Missouri Housing Development Commission?

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

The Next Step Program is available for those who

- You must have qualifying credit (minimum credit score required).
- Meet income and purchase price limits.
- Household income limits are based on the total gross annual income from all borrowers or spouses of the borrower 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 exists.
- Borrowers should contact one of our certified lenders throughout the state. A list of them can be found at: www.mhdc.com.
- First-time homebuyers may combine this program with our Mortgage Credit Certificate program. Those borrowers must meet all the requirements for the Mortgage Credit Certificate program.



The first-time homebuyer 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 forgivable second mortgage after occupancy of property for ten years
- 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