

Cash To Close

The Homeownership Assistance Fund (HAF) and HOME Homeowner Entry Loan Program (HOME HELP) offer interest-free, deferred downpayment and closing cost assistance loans for eligible home buyers.

HAF

- Deferred payment, interest-free loan
- Borrower must be eligible for the CASA program or MMP and meet one of the following criteria:
 - 60% of MMP median income¹, or
 - Purchasing a home in a MMP Spotlight Area (information located on our website)
- Borrower must have \$1,000 of their own funds in the transaction and limited assets
- Must be fully repaid when the loan matures, the first mortgage is refinanced, or the property is sold or no longer owner-occupied

HOME HELP

- \$10,000 deferred payment, interest-free loan
- Borrower must be eligible to receive a CASA 1st mortgage and have \$1,000 of their own funds in the transaction and limited assets to qualify
- 70% of the loan is forgiven after the sixth year and 30% is repaid when the loan matures, the first mortgage is refinanced, or the property is sold or no longer owner-occupied
- Loan must be fully repaid within the first six years if the borrower sells or vacates the property
- HOME HELP cannot be combined with HAF

¹To view 60% of median income, please check our website at www.mnhousing.gov or contact a Minnesota Housing participating lender.

Homeownership Programs

**Minnesota Housing
finances and advances
affordable housing
opportunities for low
and moderate income
Minnesotans to enhance
quality of life and foster
strong communities.**



**Ready to
become a
homeowner?
We can help.**



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We'll help you find your way home.

Minnesota Housing has been helping homebuyers finance their first homes for more than 40 years. We partner with a statewide network of approved lenders to offer safe and affordable home loans.

Why Choose Minnesota Housing?

- Affordable interest rates
- Low closing costs
- Downpayment and closing cost assistance
- Simple application process
- Statewide network of experienced lending partners

To be eligible, you must:

- Be a first-time homebuyer (or have not owned a home in three years)
- Meet income limits
- Meet home purchase price requirements



Next steps:

- Visit www.mnhousing.gov to find a participating lender near you
- Lender will process your application
- Minnesota Housing encourages applicants to enroll in homebuyer education to promote successful homeownership. To find a course, contact the Home Ownership Center at www.hocmn.org.



2012 Income Limits

To qualify for a Minnesota Housing first-time homebuyer loan, your income must not exceed:

Minnesota Mortgage Program			
Household	11-County Metro Area	Rochester MSA	Balance of State
1-4 Person	\$83,900	\$81,300	\$73,900
5 Person	\$90,600	\$87,800	\$79,800
6 Person	\$96,485	\$93,495	\$84,985

Community Activity Set-Aside Program			
Household	11-County Metro Area	Rochester MSA	Balance of State
1-4 Person	\$67,100	\$65,050	\$59,100
5 Person	\$72,450	\$70,250	\$63,850
6 Person	\$77,850	\$75,450	\$68,550

Income limits for larger households, spotlight areas, and downpayment and closing cost assistance programs (HAF & HOME HELP) are available on www.mnhousing.gov under "Homebuyers".

Home Cost Limits

The home you purchase must fall within the following limits:

If the property to be mortgaged is located in:	11-County Metro Area	Balance of State
	\$298,125	\$237,031

Interest Rates

Minnesota Housing offers below-market interest rates for our loan programs.

Current interest rates can be found on our website at www.mnhousing.gov and are subject to change.



Find a lender near you at www.mnhousing.gov