Home Qualifications:
The home purchase price may be an existing home or a new home with a purchase price limit of $283,300.

Purchaser Qualifications:
You qualify if:
- you are a first time homebuyer or have not owned a home in the last three years;
- you have acceptable credit (640 minimum score);
- your gross household income does not exceed the following:
  1-2 Persons $88,600
  3 + Persons $101,800

Features:
- a fixed interest rate 15 or 30-year term
- down payment & closing cost assistance available to those who qualify:
  * Monthly Payment Loan: Up to $15,000
  * Deferred Payment Loan: Up to $8,000

NOTE: Existing homeowners or non-first-time homebuyers, please ask about the Step Up program.

To get started, contact Tressa at 651-565-2638, ext. 204 or email tsauke@semmchra.org or www.semmchra.org
Downpayment and Closing Cost Loans

Don’t let a downpayment stand in your way of buying a home.

When you get a Minnesota Housing mortgage, you can also receive an optional downpayment and closing cost loan up to $15,000.

Downpayment and closing cost loans are only available when you get a Minnesota Housing first mortgage loan and additional eligibility requirements may apply, including income limits. Contact an approved lender partner to get started.

Monthly Payment Loan

The Monthly Payment Loan can be used with the Start Up or Step Up program.

- Loans up to $15,000
- Interest rate is equal to your first mortgage rate
- Monthly payments over a 10-year loan term

Deferred Payment Loan

The Deferred Payment Loan can be used with the Start Up program and is only for first-time homebuyers. There are two options:

- **Deferred Payment Loan**: Loans up to $8,000
- **Deferred Payment Loan Plus**: Loans up to $10,000 for borrowers who meet targeting criteria

There is no interest or monthly payments, and the loan term is equal to your first mortgage term. You must repay the loan when you move, sell, refinance (unless your refinance with our Step Up program) or pay off your first mortgage.

Income Limits for Minnesota Housing Mortgage Programs

**Start Up With or Without Monthly Payment Loan**

<table>
<thead>
<tr>
<th>Household Size</th>
<th>11-County Twin Cities Metro Area*</th>
<th>Dodge and Olmsted Counties</th>
<th>All Other Counties</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-2 Person</td>
<td>$100,000</td>
<td>$93,800</td>
<td>$88,600</td>
</tr>
<tr>
<td>3+ Person</td>
<td>$115,000</td>
<td>$107,800</td>
<td>$101,800</td>
</tr>
</tbody>
</table>

**Step Up With or Without Monthly Payment Loan**

<table>
<thead>
<tr>
<th>11-County Twin Cities Metro Area*</th>
<th>Dodge and Olmsted Counties</th>
<th>All Other Counties</th>
</tr>
</thead>
<tbody>
<tr>
<td>$149,500</td>
<td>$149,500</td>
<td>$132,500</td>
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</tbody>
</table>

**Deferred Payment Loan and Deferred Payment Loan Plus**

<table>
<thead>
<tr>
<th>Household Size</th>
<th>11-County Twin Cities Metro Area*</th>
<th>Dodge and Olmsted Counties</th>
<th>All Other Counties</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-2 Person</td>
<td>$72,000</td>
<td>$72,000</td>
<td>$64,000</td>
</tr>
<tr>
<td>3 Person</td>
<td>$81,000</td>
<td>$81,000</td>
<td>$72,000</td>
</tr>
<tr>
<td>4 Person</td>
<td>$90,000</td>
<td>$90,000</td>
<td>$80,000</td>
</tr>
<tr>
<td>5 Person</td>
<td>$97,000</td>
<td>$97,000</td>
<td>$86,000</td>
</tr>
<tr>
<td>6 Person</td>
<td>$104,000</td>
<td>$104,000</td>
<td>$92,000</td>
</tr>
<tr>
<td>7+ Person</td>
<td>$112,000</td>
<td>$107,800</td>
<td>$99,000</td>
</tr>
</tbody>
</table>

*The 11-county Twin Cities Area is defined as: Anoka, Carver, Chisago, Dakota, Hennepin, Isanti, Ramsey, Scott, Sherburne, Washington and Wright Counties.*
# First-Time Homebuyer Program

## Participating Lenders

### Cannon Falls:
- Merchants Bank, 507-263-7565

### Red Wing:
- Merchants Bank, 651-276-7474

### Rochester:
- American Mortgage & Equity Consultants, 507-271-5481
- Bell Bank, 507-322-5301
- Bremer Bank, 507-424-0580
- Edina Realty Mortgage, 507-529-5170
- Fairway Independent Mortgage, 507-252-3060
- Guaranteed Rate Affinity, 507-252-6747
- Guaranteed Rate, Inc., 507-696-1649
- Home Federal Savings Bank, 507-226-0854
- Merchants Bank, 507-535-1543
- Merchants Bank – Rochester SW, 507-282-7535
- Primelending, 507-289-8800
- Results Mortgage, 507-398-8384
- Summit Mortgage Corporation, 507-281-9600
- Wells Fargo Bank, 507-529-3789
- Wintrust Mortgage, 507-252-5626

### St. Charles:
- Bremer Bank, 507-932-5001
- Merchants Bank, 507-932-4610

### Winona:
- Edina Realty Mortgage, 507-292-4040
- Home Federal Savings Bank, 507-453-6477
- Merchants Bank, 507-457-1100
- Wells Fargo Bank, 507-961-2129

For a complete list of lenders in your area please visit [www.mnhousing.gov](http://www.mnhousing.gov) and click on Find a Lender.