

# First Time Home Buyers Program



## Home Qualifications:

The home purchase price may be an existing home or a new home with a purchase price limit of \$472,030

## 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:

	<u>Goodhue, Wabasha, Winona Counties</u>	<u>Dodge County</u>
1-2 Persons	\$111,700	\$118,000
3 + Persons	\$128,400	\$135,700

## 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 \$18,000
  - \* Deferred Payment Loan: Up to \$16,500

To get started visit our website [www.semmchra.org](http://www.semmchra.org)

## Down Payment and Closing Cost Loans

### Don't let a down payment stand in your way of buying a home.

When you get a Minnesota Housing mortgage, you can also receive an optional down payment and closing cost loan up to \$18,000.

Down payment 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 \$18,000
- 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 **\$16,500**
- **Deferred Payment Loan Plus:** Loans up to **\$18,000** for borrowers who meet targeting criteria Contact Minnesota Housing lending partner for repayment terms and conditions.

## Income Limits for Minnesota Housing Mortgage Programs

### Start Up Income Limits

Household Size	11-County Twin Cities Metro Area*	Dodge and Olmsted Counties	All Other Counties
1-2 Person	\$124,200	\$118,000	\$111,700
3+ Person	\$142,800	\$135,700	\$128,400

### Step Up Income Limits

11-County Twin Cities Metro Area*	Dodge and Olmsted Counties	All Other Counties
\$185,700	\$185,700	\$167,000

### Monthly Payment Loan

(2nd mortgage available with Start Up or Step Up)

No separate income limits for Monthly Payment Loan. The Monthly Payment Loan is an available option for any Start Up or Step Up borrower.

### Deferred Payment Loan and Deferred Payment Loan Plus

(2nd mortgage available only with Start Up)

Household Size	11-County Twin Cities Metro Area*	Dodge and Olmsted Counties	All Other Counties
1- 2 Person	\$89,000	\$89,000	\$80,000
3 Person	\$101,000	\$101,000	\$90,000
4 Person	\$112,000	\$112,000	\$101,000
5 Person	\$121,000	\$121,000	\$109,000
6 Person	\$130,000	\$130,000	\$117,000

# First-Time Homebuyer Program

## Participating Lenders

### **Cannon Falls:**

Merchants Bank 507-263-7562

### **Red Wing:**

Merchants Bank 651-267-4744

First Farmers & Merchants 651-267-3340

### **Rochester:**

Bay Equity 507-261-1531

Bell Bank 507-322-5301 or 507-322-5302

Bremer Bank 800-908-2265

Edina Realty Mortgage 507-529-5170

Fairway Independent Mortgage 507-252-3060

Guaranteed Rate Affinity 507-252-6747 or 507-252-6710

Guaranteed Rate 507-398-8384

Hancock Mortgage Partners 507-251-3531

Home Federal Savings Bank 888-489-5355

LoanDepot 507-271-5481 or 507-722-7510  
or 507-696-1649

Merchants Bank 507-535-1543 or 507-282-7532

Primelending 507-289-8800

Results Mortgage 507-254-0761 or 507-990-5933

US Bank N.A. 507-285-7951 or 507-285-7881

Wells Fargo Bank 507-529-3789

Wintrust Mortgage 507-252-5626 or 507-269-3057

### **Kasson**

Bremer Bank 507-634-4444

### **St. Charles:**

Bremer Bank 507-932-5001

Merchants Bank 507-932-4610

### **Rollingstone:**

Bremer Bank 507-689-2151

### **Winona:**

Bremer Bank 507-452-5202 or 608-791-5624

Edina Realty Mortgage 507-292-4040

Home Federal Savings Bank 507-453-6477

Merchants Bank 507-457-9355 or 507-457-1109

Wells Fargo Bank 507-250-5447 or 507-961-2129

For a complete list of lenders in your area please visit [mnhousing.gov/lender-directory](http://mnhousing.gov/lender-directory).