

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 \$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 \$17,000
 - * Deferred Payment Loan: Up to \$10,000

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 \$17,000
- 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 **\$10,000**
- **Deferred Payment Loan Plus:** Loans up to **\$13,000** 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

Household Size	11-County Twin Cities Metro Area*	Dodge and Olmsted Counties	All Other Counties
1-2 Person	\$100,000	\$93,800	\$88,600
3+ Person	\$115,000	\$107,800	\$101,800

Step Up With or Without Monthly Payment Loan

11-County Twin Cities Metro Area*	Dodge and Olmsted Counties	All Other Counties
\$149,500	\$149,500	\$132,500

Deferred Payment Loan and Deferred Payment Loan Plus

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

*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

First Farmers & Merchants 651-267-3346

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

US Bank N.A. 507-285-7883

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 and click on [Find a Lender.](#)