

## To All Interested Buyers

This formerly foreclosed and vacant home has been rehabilitated with federal Neighborhood Stabilization Program (NSP) or other federal funding. Purchase price is tied to the public investment made to help shore up the local housing market and proceeds are recycled to fix-up other homes in Ramsey County. Homeowners benefit by the ability to purchase a high-quality home at an attractive and reduced price.



## Purchase Requirements

**Buyers, realtors and lenders need to be aware that income eligibility and affordability requirements and other requirements will apply to the purchase. These include:**

### Homeownership Education

Buyers must complete an approved HOMESTRETCH Program prior to closing. Contact [www.hocmn.org](http://www.hocmn.org) for class times and locations.

### Owner Occupancy

Buyers must occupy the home as their primary residence for the entire period of affordability. The Affordability Period is based on Ramsey County's direct financial assistance to the buyer.

**Income Limits** Sale of this property is affordably priced for and limited to buyers whose incomes by household size are no more than those highlighted below. Buyers whose incomes may be higher are encouraged to purchase other homes.

Income Limits	1 person household	2 person household	3 person household	4 person household	5 person household	6 person household	7 person household	8 person household
120%	70,550	80,650	90,700	100,800	108,850	116,950	125,000	133,050
80%	45,100	51,550	58,000	64,400	69,600	74,750	79,900	85,050
50%	29,400	33,600	37,800	42,000	45,400	48,750	52,100	55,450

Buyers must agree to permit their Mortgage Company and/or Realtor to release income data to the seller for purposes of income verification.

FirstHOME Buyer Assistance may be available to make RamseyHomes as well as other suburban properties more affordable. Contact your lender or Ramsey County to determine whether you are eligible and to reserve funds for purchase. Buyers must be able to qualify for a standard mortgage.

### Affordability Period

The successful buyer will need to enter into a Repayment Agreement and Grant of Lien that assures that the property remain affordable for a period of time that is tied to the level of assistance. The affordability period may be as little as 5 years, or as long as 20.

*Prospective buyers must agree to these terms and conditions as well as any other commitments identified in the purchase agreement and to cooperate with the seller and Ramsey County. Failure to comply with the timely provision of requested documentation will constitute a default on the purchase agreement.*

**Please contact Ramsey County HRA/Community Development staff at 651 266 8000 with questions regarding purchase of this and other properties in suburban Ramsey County.**