

Borrower Fees: Borrower will be responsible for a 1% Origination Fee, Document Preparation Fee, title work, mortgage filing and service fees, flood certificate, credit report fees and any other applicable fees. All may be financed in the loan amount.

Underwriting Decision: Borrowers must be current on all mortgage payments and property taxes.

Loan Security: All loans will be secured with a mortgage (lien for manufactured homes) in favor of the Roseville Economic Development Authority.

Down-payment Assistance Deferred Loan

Interest Rate: 0%

Loan Amount: Maximum of \$25,000.

Total Project Cost: It is the borrower's responsibility to obtain the amount of funds necessary to purchase the property in accordance with the first mortgage guidelines.

Loan term: The Deferred Loan is 100% due when the borrower sells, transfers ownership or no longer occupies the property as the borrower's primary residence.

Eligible Properties: Owner-occupied properties with up to 4 dwelling units located within the boundaries of the City of Roseville. Condominiums and townhomes are eligible. Property must have an Estimated Market Value at or below the Roseville Median Value x 110%. Value is updated annually. The current median value is \$280,600 (110% is \$308,600).

Ineligible Properties: Dwellings that are more than 4 units, cooperatives, properties held in a Trust and properties used for commercial purposes.

Eligible Borrowers: Borrower(s) must be a **First-Generation Homebuyer** and must sign the First-Generation Homebuyer Affidavit. The homebuyer(s) **MUST** attend a Home Stretch workshop or other valid homebuyers course offered through a HUD approved counseling agency. All borrowers must be legal residents of the United States, as evidenced by a social security number, Including: U.S. Citizens, Permanent Resident Aliens, and Non-Permanent Resident Aliens. TAX IDENTIFICATION NUMBERS (ITIN) ARE NOT ACCEPTABLE.

A First Generation Homebuyer is defined as:

- a. Borrower does not currently own a home, nor has previously owned a home;
- b. Borrower(s) parents and/or legal guardian do not currently own a home, and if they previously owned a home, such ownership terminated as a result of foreclosure;
- c. Borrower spouse, if applicable, does not currently own a home, and if spouse previously owned a home, such ownership terminated as a result of foreclosure; and

- d. Borrower spouse's parents and/or legal guardian do not own a home, and if they previously owned a home, such ownership terminated as a result of foreclosure.

Ineligible Borrowers: Including but not limited to: Foreign Nationals, Non-Occupant Co-Borrowers, business entities, and Properties held in the name of a Trust.

Ownership/Occupancy: Owner- occupied only.

Loan to Value Ratio N/A

Income Limit: 100% AMI based on household size and adjusted gross income from the most recent tax return. If a tax return is not required to be filed by the borrower(s) then income will be determined by the projected income over the next 12 months.

Documentation Requirements:

- Copy of purchase agreement
- Commitment letter/approval for first mortgage
- Copy of Title Commitment
- Copy of Initial Loan Estimate for first mortgage
- Value of home (property tax or appraisal)
- Certification of Home Stretch Homebuyers (or other valid course) course completed

Loan Security: All loans will be secured with a mortgage in favor of the Roseville Economic Development Authority.

Borrower Fees: Borrower will be responsible for mortgage filing and service fees, flood certificate, credit report fees and any other applicable closing fees.

Disbursement Process: Loan funds will be made payable and delivered to the title/closing agent. The down-payment and closing cost assistance deferred loan will be signed at closing of the purchase mortgage.

Manufactured Home Loan

Interest Rate: 4% fixed

Amortization Type: Amortizing (Monthly Payments Required)

Loan Amount: Minimum of \$500 and Maximum of \$10,000.