



NSP Homebuyer Assistance: up to \$50,000!

Funding is limited! First come, first served!

Qualified middle-income homebuyers can access up to **\$50,000 for down-payment, closing costs, repairs and improvements** through the Neighborhood Stabilization Program (NSP) which helps to stabilize neighborhoods with high numbers of foreclosed homes. NSP loans are 0% interest with no monthly payments -- loans are due upon sale. Specific eligibility criteria apply to the buyer and the property. NSP funds are for owner-occupants, not investors.

The NSP is a program of the federal Housing and Economic Recovery Act of 2008 and the American Recovery and Reinvestment Act of 2009 .

BUYER requirements:

- Household's current gross annual income must be below 120% of the median income. (Includes **all** income, wages and salaries of **all** household members over age 15).
- Buyer must complete at least 8 hours of homebuyer counseling from a HUD-approved housing counseling agency.
- Buyer must qualify for primary financing with an FHA-approved lender.

Household Size	Maximum income
1	\$59,760
2	\$68,400
3	\$76,920
4	\$85,440
5	\$92,280
6	\$99,120

PROPERTY requirements:

- Must be a single family dwelling - located in a HUD-designated high-need area. Find revised maps at: <http://www.co.clackamas.or.us/cd/>
- Must meet HUD definition of "foreclosed" for the NSP Program -- as of April 1, 2010, a property may be eligible if any of the following conditions apply:
 - the property is at least 60 days delinquent on its mortgage and the owner has been notified; or
 - the property owner is at least 90 days delinquent on tax payments; or
 - foreclosure proceedings have been initiated or completed; or
 - foreclosure proceedings have been completed and title transferred to an intermediary aggregator or servicer.
- Must be discounted at least 1% below fair market value based on a qualified appraisal.

GET STARTED:

STEP #1: Buyer completes an approved homebuyer training class.

Find one at: <http://www.oregonbond.us>

STEP #2: Buyer gets pre-approved for primary financing by an FHA-approved lender.

STEP #3: Buyer finds a real estate professional.

STEP #4: Buyer, lender & realtor meet with Rehab Advisor before looking for a house.

Rehab Advisor explains the program and provides maps, property lists and technical assistance.

Clackamas County Community Development Division

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<http://www.clackamas.us/cd/>

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