

Homebuyer Checklist

Information you will need to apply for a First Place Loan:

- Name and address of employer(s)
- List of all outstanding debts and credit cards
- Last three years federal income tax returns
- Most recent pay stub(s)
- Divorce decrees, if applicable, and other documents relating to certain circumstances which may affect your financial status.

Federally Targeted Census Tracts

Missouri Housing Development Commission has committed to continually fund loans in targeted census tracts in certain counties throughout the state.

Homebuyers do not have to be first-time

buyers if purchasing in target areas.

Generally, loans originated in target areas will receive priority for the lowest First Place Loan rate that has been offered by MHDC in the last 12 months.

Go to www.mhdc.com or ask your lender for specific locations of target areas.



Strength, Dignity, Quality of Life
MISSOURI HOUSING
DEVELOPMENT COMMISSION

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First Place



Loan Program

*Opening the door to
Homeownership in Missouri*

First Place Loans:

- Low Interest Rate Financing
- Grants Available for Closing Costs
- Expanded Purchase Price Limits

First Place Loans give first-time homebuyers that edge they need to buy their first home.

Visit www.mhdc.com for information on income limits.

With affordable, below-market interest rates, the First Place program allows prospective buyers to obtain mortgage financing in a competitive market. Individual buyers may also be eligible for a three-percent, forgivable second mortgage that will assist with the down payment and closing costs.

Missouri Housing Development Commission offers these advantages through certified lenders located throughout the state for properties purchased in Missouri.

Qualifying is easy.

You simply have to be income eligible, have qualifying credit, and have not owned or had principal interest in a primary residence in the past three years. Any FHA, VA, USDA/Rural Development or Fannie Mae-qualified 30-year conventional mortgage may be used under the rules of the program.

Household Income Limits

The program does have household income restrictions and purchase price limits. Household income limits are based on the total gross annual household income for all residents age 18 or older who will live in the home. Income includes wages, overtime, bonuses, child support, alimony, commissions and earnings from a second job, business and investments.

Purchase Price Limits

Purchase price limits are the same throughout the state. The properties can be single-family detached homes, duplexes, semi-detached homes, condominiums, townhomes, or modular homes (excluding mobile homes). Duplexes are eligible, provided one unit is owner-occupied and the units are at least five years old.

Rates, Fees and Requirements

All mortgages obtained under the First Place program are fixed-rate loans. Buyers are responsible for standard closing costs.

- Loans made in this program may be subject to recapture tax provisions under federal law.
- The homebuyer must occupy the home within 60 days of the loan closing.
- Only a buyer qualified by MHDC may assume the mortgage loan.

Purchase Price Limits

	Non-Target	Target Area
Single Family	\$243,945	\$293,155
Duplexes	\$312,300	\$381,700

Contact a certified lender for the current interest rate, closing costs and fees associated with the First Place program.

