



Missouri Housing Development Commission

First Place Programs At-A-Glance

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www.mhdc.com

	Non-Cash Assistance Loan (Non-CAL)	Cash Assistance Loan (CAL)
Program Description	Provides low-interest rate financing to first-time homebuyers that don't need down payment and closing cost assistance.	Provides 3% (of the 1st mortgage loan amount) cash assistance to first-time homebuyers for down payment and/or closing costs. 3% is provided in the form of a 2nd mortgage.
Availability of Funds	In recent years, MHDC has created funding mechanisms so that funds are continuously available.	
Eligibility	First-time homebuyer; no ownership interest in past 3 years (<i>see Operations Manual for exceptions</i>)	
Maximum Income Limits	<p style="text-align: center;"><u>Kansas City MSA Counties:</u> <i>Caldwell, Cass, Clay, Clinton, Jackson, Lafayette, Platte Ray</i> 1-2 Person Household: \$72,300 3+ Person Household: \$83,145</p> <p style="text-align: center;"><u>Jefferson City MSA Counties:</u> <i>Callaway, Cole, Osage</i> 1-2 Person Household: \$69,000 3+ Person Household: \$79,350</p> <p style="text-align: center;"><u>Columbia MSA Counties:</u> <i>Boon, Howard</i> 1-2 Person Household: \$65,100 3+ Person Household: \$74,865</p> <p style="text-align: center;"><u>St. Louis MSA Counties:</u> <i>Franklin, Jefferson, Lincoln, St. Charles, St. Louis City/County, Warren</i> 1-2 Person Household: \$69,500 3+ Person Household: \$79,925</p> <p style="text-align: center;"><u>All Other Areas:</u> 1-2 Person Household: \$59,900 3+ Person Household: \$68,885</p> <p style="text-align: center;"><i>See Operations Manual for exceptions in Targeted Areas.</i></p>	
Purchase Price / Loan Amount Limits	Single Family Home: \$247,032 Duplex: \$316,252 <i>See Operations Manual for exceptions in Targeted Areas.</i>	
Loan Term	1st Mortgage = 30-Year Fixed Rate 2nd Mortgage = N/A	1st Mortgage = 30-Year Fixed Rate 2nd Mortgage = forgiven after 5 years of occupancy; monthly payments not required, 0% interest rate.
Loan Type	FHA (including 203k streamline), VA, USDA-RD, Conventional	
Interest Rate	Set by MHDC, check website and/or Lender Online (LOL). <i>Use LOL to lock rate.</i>	
Underwriting Guidelines (Minimum FICO, etc.)	A minimum 620 FICO is required; MHDC will allow loan recipients with < 620 if the back-end DTI does not exceed 31%. All loans must be originated and underwritten in compliance with FHA, VA, RD, FNMA or FHLMC guidelines, which may have a minimum FICO requirement > 620.	
Fees	a) No upfront origination fees or discount points allowed. See section 5-1 of Operations Manual for additional details. b) <u>Settlement/Closing Fees</u> : Max \$250 for buyer & \$250 for seller (allowed only when paid to a third party). d) <u>Purchase Review Fee</u> : \$85 must be collected on each first mortgage; will be collected by MHDC's master servicer upon purchase of the mortgage. d) <u>Application/Processing Fee</u> : May charge an "application/processing" fee of up to \$350 on first mortgage. If collected, lender must provide documentation to MHDC verifying the fee was a joint "application/processing" fee. e) <u>203k streamline</u> : May collect up to a \$250 processing fee.	
Forms	See Lender Online (LOL) for appropriate forms required.	See Lender Online (LOL) for appropriate forms required. <i>Note that 2nd mortgage HUD-1 and GFE is required.</i>
Recapture Tax	Applies to recipients in a limited number of cases; for it to apply all of the following conditions must be met: a) Sell home within 9 yrs, make a net profit on the sale, and household income must increase at least 5% each yr (on avg).	

Visit www.mhdc.com to view the MHDC Operations Manual and sign-up to receive program updates via email.

This document is intended for the use of mortgage lending professionals only and is not a commitment to lend.