

Application Process:

- ⊗ Contact Northeast Nebraska Economic Development (NENEDD) for an application.



- ⊗ Income verification is required and will be conducted upon receipt of completed application.



- ⊗ A subordinated lien will be placed upon the property behind the primary lender.



- ⊗ No property or portion there-of assisted through the program may be retained for rental purposes.



2009 Income Guidelines:

<u>Family Size:</u>	<u>Maximum Income:</u>	<u>Family Size:</u>	<u>Maximum Income:</u>
1	\$40,500	5	\$62,400
2	\$46,200	6	\$67,000
3	\$52,000	7	\$71,700
4	\$57,800	8	\$76,300

Effective 3/19/2009

Meadow Ridge Down Payment Assistance Program



NENEDD

*111 South 1st Street
Norfolk, NE 68701
Phone: (402) 379-1150
Fax: (402) 379-9207
www.nenedd.org*

Meadow Ridge Down Payment Assistance Program Guidelines

Eligibility:

- ⊗ The housing unit to be purchased must be located in the Meadow Ridge Subdivision.



- ⊗ Eligibility for program is determined by family size and household income for Madison County. (see back table.)



- ⊗ Applicants for assistance shall not currently own or have any interest in other real property used for residential purposes.



- ⊗ The selling price of any one newly constructed unit shall not exceed the higher of the current single-family mortgage limits under Section 203(b) of the National Housing Act.



- ⊗ No property or portion there-of assisted through the program may be retained for rental purposes.

Program Guidelines

- ⊗ The Meadow Ridge Down Payment Assistance Program is a 0% interest deferred loan due upon resale.



- ⊗ A maximum of \$25,000 or 20% of purchase price used for the down payment of one housing unit including associated closing costs. Each applicant is required to provide \$1,000 of their own money to cover a portion of the required closing fees and pre-paid escrow accounts.



- ⊗ All applicants will be required to secure a Single Family Mortgage Loan from a lender of their choice to purchase the single family home. The primary lender will appraise the property. A letter of pre-approval from a financial institution is recommended, but not required.

- ⊗ Each applicant must attend a Homebuyer's Education Workshop which includes an educational packet and instructional materials on topics including family financial management, record keeping, maintenance and upkeep, landscaping, lawns and pest management, appliances and home furnishings.



- ⊗ All local ordinances and flood plain requirements must be followed.

