



City of Deltona NEIGHBORHOOD STABILIZATION PROGRAM

Your client may qualify to purchase a formerly foreclosed home through the City of Deltona's Neighborhood Stabilization Program (NSP). If their household income is at or below the Annual Income Limits listed for your household size, we may be able to assist you with down payment and closing costs.

2015 Maximum Income Limits & Assistance

Household Size	Very Low	Low	Moderate
1	\$18,400	\$29,400	\$44,160
2	\$21,000	\$33,600	\$50,400
3	\$23,650	\$37,800	\$56,760
4	\$26,250	\$42,000	\$63,000
5	\$28,350	\$45,400	\$68,040
6	\$30,450	\$48,750	\$73,080
7	\$32,550	\$52,100	\$78,120
8	\$34,650	\$55,450	\$83,160

Why Participate?

- Home Buyer Payment Assistance.
- Trustworthy professional help to guide you through the process.
- A home that meets inspection standards for safety, livability, and energy efficiency.

Program Requirements:

- The applicant must be credit ready and have sufficient income for first mortgage financing.
- The applicant must attend a Homebuyer Education Counseling Class.

- **Homebuyer Assistance includes, down payment and closing cost**

NSP Lender Guidelines

- ❖ First mortgage must be obtained through an institutional first mortgage lender; must be fixed rate mortgage; rate may not exceed 2% above the current 60-day FNMA par pricing; no subprime or private owner financing.
- ❖ The term of the first mortgage loan shall be a 30 year fixed rate (or in hardship a 40 years fixed rate):

<u>NSP Investment</u>	<u>Minimum Affordability Period</u>
Less than \$15,000.00	5 Years
\$15,000.00- \$40,000.00	10 Years
Over \$40,000.00	20 years
- ❖ Borrower will not have to make monthly payments but interest will be calculated at 3% and will be collected if property is sold (or in default).
- ❖ The purchase price may not exceed the appraised value of the home.
- ❖ No pre-payment penalties are allowed.
- ❖ No cash back to the borrower on the HUD-1 Settlement Statement.
- ❖ Loan origination fees and broker fees combined may not exceed 3% of the sales price.

NOTE: Applicants are processed on a first come, first complete, first served basis.

There are limited funds and restrictions apply. This program is open to all without regard to race, color, sex, handicap, religion, familial or marital status, or national origin.

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