

# Ramsey County FirstHOME Program

## FirstHOME BUYER ASSISTANCE RESERVATION AND CALCULATION WORKSHEET

<b>Buyer's Name(s):</b>		
<b>Lender/Broker Contact:</b>		<b>Lender/Broker Firm:</b>
<b>Lender Phone:</b>	<b>Fax:</b>	<b>Email Address:</b>
<b>Source of First Mortgage:</b>		<b>Anticipated Closing Date:</b>
<b>Title Company/Closing Agent:</b>	<b>Name:</b>	<b>Telephone:</b>

Note: Buyers must invest the greater of \$2,000 or 1% of the purchase price of the property in the transaction, including closing costs.

### FirstHOME Buyer Assistance Calculation

Acquisition Costs	\$ Amount	Source of Other Funds	\$ Amount
Purchase Price			
+ Occupancy Improvements/Rehabilitation			
+PrePaid Costs			
+ Closing Costs			
+Other Purchase Costs			
<b>= TOTAL ACQUISITION COST</b>			
- Downpayment/Ernest Money			
-First Mortgage			
<b>= Financing Gap/Maximum FirstHOME Loan</b>		<b>Ramsey County FirstHOME</b>	

### Monthly Anticipated Housing Costs

Housing Expenses	\$ Amount	
Mortgage Payment/P & I		<b>Housing costs equal          percent of monthly gross income.</b>
Property Taxes		
Property Insurance		<b>Liquid Assets after closing = \$</b>
Association Dues		
Mortgage Insurance Premium		
- Mortgage or Other Subsidy		
<b>Total Monthly Housing Cost</b>		

**TO RESERVE FUNDS:** FAX or send electronically (email) the completed 3-page form to Ramsey County HRA immediately following application along with the completed 1003 and 1008.

**You will receive written confirmation that funds have been reserved.** Reservations of funds are limited to 60 days from Reservation Date. Reservations are a set-aside only, A reservation does not assure that maximum assistance will be allocated. Funds will not be drawn until all required information has been received and approved .

**FAX TO: Ramsey County HRA Attn: Community and Economic Development  
FAX Number: 651-266-8039**



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- 2) Number of bedrooms in dwelling being purchased:
- 3) The property being purchased is  / is not  currently occupied by tenants. (FirstHOME funds will not be approved if tenants will be displaced).
- 4) Has the property passed an FHA inspection?  Yes  No  
*(Note: Properties must be inspected and meet local housing quality standards before closing.*  
Inspectors must be one of the following:
- A licensed appraiser
  - Approved FHA inspector
  - Licensed Truth in Sale of Housing Inspector for Cities of St. Paul, Maplewood, or Minneapolis
  - Qualified Residential Property Inspector
  - Minnesota Housing Home Help Inspector
- 5) Has a visual inspection for lead paint hazards been completed?  Yes  No  
*(Note: Properties built before 1978 are required to have a visual assessment for potential lead paint hazards and if a potential hazard is found, the property must be tested and federal requirements must be met. Individuals conducting the visual inspection for lead must have completed the HUD Visual Assessment Course and submit the certification)*

**IF THE PROPERTY TO BE PURCHASED HAS NOT PASSED A LOCAL HOUSING QUALITY INSPECTION AND/OR A VISUAL ASSESSMENT FOR LEAD, FirstHOME FUNDS CANNOT BE PROVIDED. PLEASE CONTACT THE RAMSEY COUNTY HRA IMMEDIATELY IF THIS WILL PRESENT A PROBLEM FOR THE TRANSACTION.**

I certify that the information presented in this reservation form, including the Household Income summary is accurate and complete.

\_\_\_\_\_  
(Buyer)

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Buyer)

\_\_\_\_\_  
(Date)

I, certify that the income of this mortgage applicant has been verified by examining source documents, that the income of all family members has been included in the determination of income, and that the income level is expected to remain constant during the next 12 months.

\_\_\_\_\_  
Name of Lending Institution

\_\_\_\_\_  
Lender Name

\_\_\_\_\_  
Date

Note: Approval and reservation of funds does not imply that funds requested will be provided; only that funds will be set-aside pending completion of required information package and full determination of eligibility.