



FORECLOSURE PURCHASE INCENTIVE PROGRAM
\$10,000 PURCHASE-INCENTIVE LOAN
APPLICATION COVER SHEET

APPLICANT CONTACT INFORMATION

Applicant(s) Legal Name(s) and Marital Status	
Applicant(s) current address	
Applicant(s) phone number	
Applicant(s) email address	

PROPERTY AND LENDER INFORMATION

Proposed Property Address	
Proposed Closing Date	
Lending Institution	
Lender Name	
Lender Phone number	
Lender Email address	
Lender Mailing address	

CITY REVIEW PROCEDURE

1. Submit completed application for formal review.
2. HRA notifies applicant of approval or denial within 10-15 business days.
3. If approved, the Agreement is executed by the HRA.
4. Funds are dispersed to the buyer and lender at the time of closing. A mortgage is filed on the property to secure the loan.

APPLICATION REQUIREMENTS: A completed application packet must be received before formal review will begin. No applications will be approved after closing.

- Signed FPIP Purchase-Incentive Loan Agreement
- \$150 Application Fee
- Picture of the Property (digital format)
- Purchase Agreement
- Financing commitment for property acquisition
- Appraisal
- Copy of Point-of-Sale Inspection
- Title Commitment
- Settlement Statement and Good Faith Estimate

APPLICANT(S) SIGNATURE(S)

Signature	Date
Signature	Date

Please submit application packet to: **Richfield HRA, 6700 Portland Avenue S., Richfield, MN 55423**
Attn: Housing Specialist, or housespecialist@cityofrichfield.org. Limit one loan per household.

Date Application Received: _____