

FORECLOSURE PURCHASE INCENTIVE PROGRAM

\$15,000 REHABILITATION LOAN

APPLICATION COVER SHEET

RICHFIELD

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 | |
| Contact person | |
| Phone number | |
| Email address | |
| Mailing address | |

CITY REVIEW PROCEDURE

1. Submit completed application for formal review.
2. An inspection may be required to verify that the house can be rehabilitated.
3. HRA notifies applicant of approval or denial within 10-15 business days.
4. If approved, the Agreement is executed by the HRA.
5. Funds are dispersed according to the Rehabilitation Agreement; 25% at closing; 25% when permits are granted; 50% upon project completion (submit paid invoices and Completion Certificate).

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

- | | |
|--------------------------|--|
| <input type="checkbox"/> | Signed FPIP Rehabilitation Loan Agreement |
| <input type="checkbox"/> | Picture of the Property |
| <input type="checkbox"/> | Purchase Agreement |
| <input type="checkbox"/> | Financing commitment for property purchase |
| <input type="checkbox"/> | Appraisal |
| <input type="checkbox"/> | Copy of Point-of-Sale Inspection |
| <input type="checkbox"/> | Rehabilitation Plan – plans prepared by a qualified draftsman or architect; if proposed improvements do not require an architectural plan, a detailed list of the proposed improvements and required materials |
| <input type="checkbox"/> | Financing commitment for property rehabilitation |
| <input type="checkbox"/> | Subordination Agreement request and application fee, if necessary |

APPLICANT(S) SIGNATURE(S)

| | |
|-----------|------|
| Signature | Date |
| Signature | Date |

Submit application 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: _____