Emerging Markets Gap Financing Program
Application Instructions

Summary of Available Assistance
Three Rivers Community Action has assembled financing from a variety of sources to provide downpayment and closing cost assistance to income-qualified buyers who are purchasing homes in Southeast Minnesota. Buyers can qualify for up to $18,500 in assistance, with actual amount determined by Three Rivers after review of a complete application. Funds are available as a 0% deferred loan. Note that funds are limited and will be provided on a first-come, first-served basis to applicants that meet all program requirements. See attached Emerging Markets Gap Program Guidelines for all program requirements, including income limits.

Application Procedure

☐ Complete Buyer Application Form. All members of the household must be represented on the form. Please make sure to SIGN the form.

☐ Submit the following additional documents:
  □ Copy of Home Stretch Certificate of Completion
  □ Copy of Loan Estimate and 1003, including the name and phone number of your loan officer. Include the type, rate and term of the first mortgage
  □ Copy of purchase agreement, including closing date
  □ Employer Verification of Employment OR Two month pay stubs AND 2 most recent and complete Tax returns with W-2’s
  □ Verification of income for ALL additional income sources, such as child support, social security, etc. (program administrator will work with applicant and his/her lender to obtain all of the appropriate documents)
  □ Copy of 2 months of most recent bank statements for ALL checking and savings accounts
  □ Copy of valid, unexpired driver’s license OR passport AND copy of Social Security Card.

Submit completed application to:

Homebuyer Assistance Programs
Three Rivers Community Action, Inc.
1414 North Star Drive
Zumbrota, MN 55992
Fax: 507-933-4481

Please note that Three Rivers Community Action requires 14 days to process a COMPLETE application plus 5 week days to be ready for closing. Buyer is charged a $500 processing fee at closing.