

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.