

POLK COUNTY NSP HOMEBUYER PROGRAM

HOMEBUYER PRE-QUALIFICATION CHECKLIST

The Polk County NSP is designed to assist any qualified buyer to purchase a formerly foreclosed house. The houses are in ten target areas in Polk County as on shown on these maps.

We encourage any interested homebuyers to review the following items to determine if you are eligible for the program. If you have any questions, please contact Keystone Challenge Fund at 863.682.1025.

- _____ 1. You must be able to obtain a Commitment Letter for mortgage financing from a financial institution of your choice or work with Keystone Challenge Fund to obtain financing. It will be requested of you to not incur any additional financial obligations. Additional debt could disqualify you by changing your debt to income ratio or your credit score!!
- _____ 2. Your annual household income must be at or below 120% of the area median income (see HUD Area Median Income by Household Size).
- _____ 3. This program is for homeowner occupants only. You must purchase the home for your permanent residence.
- _____ 4. You must be willing to purchase a previously vacant, foreclosed upon home that is located in one of the 10 NSP Investment Areas (see Neighborhood Stabilization Program Guide).
- _____ 5. You must be willing to attend 8 hours of Homebuyer Education Classes offered by Keystone Challenge Fund, a County authorized provider. Pre-registration is required. (See HUD-certified Housing Counselors). Topics will include:

Are you ready to buy a home?

Managing your money.

Understanding credit.

Getting a mortgage loan.

Sample forms and documents.

Shopping for a home.

Keeping your home and managing your finances.

Homeowners insurance.

- _____ 6. You can find available houses on our website or you can use a licensed realtor to find a foreclosed home in a target area.

To find a realtor, Contact:

Lakeland Association of Realtors at 863-687-6111

www.lakelandlandassociationofrealtors.com

East Polk County Association of Realtors at 863-294-3163

www.epcar.com

Keystone Challenge Fund at 863-682-1025

<http://www.keystonechallenge.org/>.

- _____ 7. If you meet the above requirements, you are then ready to move forward! Please contact Keystone Challenge Fund or complete the buyer registration form and we will contact you shortly. You should have the last two paycheck stubs and documentation of any other income with you when you call.