

# Jackson, Tennessee

## Homebuyer Eligibility NSP Guidelines

Household income for all occupants over 15 years of age cannot exceed 120 percent of area median income. (see chart below)

1. As of January, 2013 (until HUD enforces new limits) your **annual gross household income** must be within the following limits:

Household of 1: less than \$43,450	Household of 2: less than \$49,650
Household of 3: less than \$55,850	Household of 4: less than \$62,050
2. A registration form must be submitted to participate in the program.
3. A program approval letter of income eligibility will be issued and will expire six months after issuance. If the letter expires, income recertification will be required prior to closing.
4. Purchasers do **NOT** have to be first time homebuyers.
5. Purchaser must be able to contribute a minimum down payment of 1% of home purchase price.
6. Purchaser must be able to secure a 30-year "fixed rate" first mortgage from a participating NSP lender (or lender of purchaser's choice).
7. Purchaser must occupy home as his or her primary residence.
8. Purchaser must complete a minimum of eight hours housing counseling from a HUD-certified housing counseling agency prior to final approval and closing.
9. The Jackson Housing Authority's junior mortgage will require a second lien position.
10. There will also be an affordability period that runs with the mortgage relative to this program. If the homebuyer sells the property within the affordability period (max. 15 years), all or a portion of the funds will need to be refunded to the program from the proceeds from the sale.
11. Buyer must abide by NSP restrictive covenants: For a term of 15 years from the date the property is acquired, neither the property, nor any portion of or interest in it, shall be sold, leased, or otherwise transferred or conveyed, nor shall any encumbrance affect the property, without the prior written consent of Jackson Housing Authority. Notwithstanding the foregoing, the property may be sold to a NSP income eligible person or family in accordance with the NSP program requirements.
12. Buyer must purchase a Jackson, TN NSP Property to receive assistance through this program.

# NSP Homebuyer Assistance Program

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Applicant: \_\_\_\_\_ SS# \_\_\_\_\_

Current Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip code: \_\_\_\_\_

Telephone Number \_\_\_\_\_

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## *Sales Information*

Home Buying Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip code: \_\_\_\_\_

Is home located within city limits of Jackson?  Yes  No

Sales Price of Home? \$ \_\_\_\_\_

Date of Sales Contract: \_\_\_\_\_

Date of Loan Approval: \_\_\_\_\_

Is loan approval letter from mortgage company attached?  Yes  No

Lending Institution: \_\_\_\_\_

Contact Person: \_\_\_\_\_

Telephone No. \_\_\_\_\_

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## *Household Data:*

Household Income: \$ \_\_\_\_\_

Number of Persons in Household: \_\_\_\_\_

Check one: Hispanic  Yes  No

Enter Code:  Race [See HUD attachment]

First Time Homebuyer?  Yes  No

Coming From Subsidized Housing?  Yes  No

Receiving: 1. No Counseling  3. Post Counseling

2. Pre-Counseling  4. Both

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# NSP Homebuyer Assistance Program

## House Information

Does structure meet Energy Star standards?  Yes  No

Is the structure accessible?  Yes  No

If yes, check one:    Section 504 Disabled Standards   
                                  Universal Design Standards

Has structure been inspected?  Yes  No

Has structure been inspected for lead-based paint?  Yes  No

If yes, attach inspection reports.

If no, do you give permission for a Community Development inspection (s)?

Yes  No

*Everything that I have stated in this application is correct to the best of my knowledge. I also give permission for the Community Development Office to investigate and verify this information including obtaining appropriate credit reports. I understand that the Community Development Office will use this information in determining the approval/rejection of this application. Making false claims or statements may be prosecutable criminal offenses.*

## Applicant's Signature(s)

\_\_\_\_\_ Date \_\_\_\_\_

\_\_\_\_\_ Date \_\_\_\_\_

\_\_\_\_\_ Date \_\_\_\_\_

CD Use Only:  Approved  Approved with Conditions  Rejected

Affordability Period: \_\_\_\_\_ years

CD Specialist: \_\_\_\_\_ CD Director: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_

Submit to: Healthy Community, LLC. 605 S. Royal St., Jackson, TN 38301

Attention: Neighborhood Stabilization Program

Fax: (731) 427-4443 Phone: (731) 554-2079

E:Mail: [chris@healthycommunityllc.com](mailto:chris@healthycommunityllc.com)

# NSP Homebuyer Assistance Program

## Racial/Ethnic Characteristics

### Code for IDIS formats

1. White
2. Black/African American
3. Asian
4. American Indian/Alaskan Native
5. Native Hawaiian/Other Pacific Islander
6. American Indian/Alaskan Native & White
7. Asian & White
8. Black/African American & White
9. American Indian/Alaskan Native & Black African/American
10. Other Multi-Racial