



Homebuyer Assistance: up to \$50,000!

Funding is limited!
First come, first served!

The Neighborhood Stabilization Program (NSP) is a program of the federal *Housing and Economic Recovery Act of 2008*. The program helps to stabilize neighborhoods with high numbers of foreclosed homes.

Qualified middle-income homebuyers can access up to **\$50,000 for down-payment, closing costs, repairs and improvements**. NSP loans are 0% interest with no monthly payments. (Loans are due upon sale.) There are specific eligibility criteria for both the homebuyer and the property. NSP funds are for owner-occupants, not investors.

The BUYER must be:

- **Income eligible.** Current gross annual income must be below 120% of the median income. Maximum income includes *all* income, wages and salaries of *all* household members over age 15
- **Informed.** The Homebuyer must complete at least 8 hours of homebuyer counseling from a HUD-approved housing counseling agency
- **Pre-approved.** The Homebuyer must work with an approved lender to qualify for primary financing and to apply for the NSP loan
- **Advised.** The Homebuyer & the Realtor must meet with a County Rehab Advisor prior to looking for a house. The Rehab Advisor will provide maps, property lists, technical assistance and assist with the rehabilitation process (if rehab is necessary)

Household Size	Maximum income
1	\$58,800
2	\$67,200
3	\$75,600
4	\$84,000
5	\$90,700
6	\$97,450

The PROPERTY must be:

- **Bank owned foreclosed (REO) single family dwelling**
- **Located in a HUD-designated high-need area.** Find maps at: <http://www.co.clackamas.or.us/cd/>
- **Priced right** – *Must be discounted at least 1% below fair market value based on a qualified appraisal*

How to get started:

STEP #1: Buyer completes an approved homebuyer training class
Find one at: <http://www.oregonbond.us>

STEP #2: Buyer gets pre-approved for primary financing by an FHA-approved lender

STEP #3: Buyer finds a real estate professional

STEP #4: Buyer or buyer's real estate agent contacts Clackamas County Community Development to set up a meeting with a Rehab Advisor

Clackamas County Community Development Division

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<http://www.clackamas.us/cd/>

