

High Volume Creates Processing Time Delays

To: NSP Applicants



Housing & Community
Development

Commission on Affordable
Housing

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Palm Beach County Housing and Community Development had a tremendous response to our request for applications to our Neighborhood Stabilization (NSP) First Mortgage Loan Program. **As a result, our income certification and underwriting department is experiencing delays.** We are committed to carefully reviewing every file to determine eligibility and have taken additional measures to give your file the attention it deserves. We have implemented extended hours of operation including weekends to meet the existing demand. Below is an overview of what we are doing to address the volume and recommendations on what you too can do to aid us in getting your file processed.

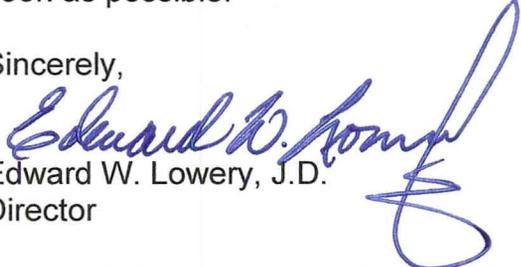
During the month of June and July we originated in excess of 200 applications for first mortgages and we are vigorously processing all applications to determine eligibility through an established income certification process. Once we have income certified the applicant, the application will then be submitted to underwriting to determine if the applicant has the financial capacity and creditworthiness to purchase an eligible (foreclosed) home. Applicants must also demonstrate responsible credit management and savings sufficient for closing costs to close on the mortgage loan.

How can you help move your file along?

- Provide bank statements to show you have the necessary down payment and closing costs –
- If you are considering and are eligible for the \$8,000 first-time homebuyer tax credit as a portion of the funding necessary to purchase your new home; you will need to apply for the funding in advance or modify your 2008 tax return*.
- Make certain we have your most recent bank statements, 401k, retirement, other savings accounts and pay stubs
- Write letters of explanation for any derogatory credit listed (i.e. collections, judgments, charge-off, etc.). You may be required to pay all or some creditors as a condition of the loan.

We appreciate your patience during this high volume phase and will make every effort to provide you with an eligibility determination as soon as possible.

Sincerely,


Edward W. Lowery, J.D.
Director

*Palm Beach County does not offer tax advice; consult a tax professional.