

Neighborhood Stabilization (NSP) First Mortgage Loan Program (FMLP)



Housing and Community Development

Commission on Affordable Housing

100 Australian Avenue - Suite #500

West Palm Beach, FL 33406

(561) 233-3660

FAX: (561) 233-3647

www.pbcgov.com/pubinf/hcd



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"An Equal Opportunity Affirmative Action Employer"

Frequently Asked Questions and Answers

1. **I received a loan package in the mail, now what do I do?**
 - a. Complete the portions of the application pertaining to you and if applicable, the co-applicant (parts **III, IV, V, VI, VIII, XI** and **X**).
 - b. Gather *all* the requested information (see checklist)
 - c. Call office to schedule an appointment 233-3660
 - d. **NO APPOINTMENTS WILL BE MADE PRIOR TO JUNE 17th** (due to office relocation).
2. **What if I do not have all the information, can I still make an appointment?**
 - a. No; we will not accept incomplete applications or files missing required documentation.
 - b. If an applicant fails to bring the required documentation to the initial appointment, they will wait until other applicants have been seen prior to a new appointment being scheduled.
3. **What do I need to bring to my appointment?**
 - a. Please bring the completed application package with all required documentation (originals not copies).
 - b. Your appointment will last approximately 30 - 45 minutes
 - c. All adult household members will need to sign disclosure documents for the certification portion.
 - d. Only applicants requesting credit will be required to sign financial documents (co-applicants, spouses and domestic partners will also execute financial documents).
4. **Does receipt of the application package mean I/we am/are approved for the loan?**
 - a. No; the approval is a two step process the first phase was to determine if you met the minimum scoring threshold. It does not mean you are credit worthy.
 - i. *Certification* to meet income and household size eligibility requirements
 - ii. *Underwriting* to determine if you have demonstrated capacity (*creditworthiness, assets etc.*)
5. **I already found a house, what should I do?**
 - a. You should not enter into a legally binding contract without knowing how much home you can afford to purchase.
 - b. All properties must be foreclosed, vacant *and* abandoned within designated zip codes.
 - c. The homes must be sold fifteen percent (15%) below the present value. Appraisal and contract addendum apply.
6. **Foreclosed homes have a lot of repairs, what allowances have been made for repairs?**
 - a. Palm Beach County will finance up to \$35,000 for repairs to your home (including the purchase price). Which means the greater the repair cost the lower the amount of home you can purchase.

Certification and Underwriting processes, Realtor selection, Education Counseling, and other requirements will be discussed during the interview.