



## innovative SOLUTIONS

Through credit education, down payment assistance and home ownership counseling classes, home ownership can be a reality for you and your family at a cost less than rent, including taxes and insurance.

For further information call

**866-996-9754**

or register on line at

[www.homerenewalmi.com](http://www.homerenewalmi.com)



# NEIGHBORHOOD STABILIZATION PROGRAM

## Homebuyer Assistance



Sponsored by:  
**Home Renewal Systems**

in partnership with your community Neighborhood Stabilization Program, local housing commissions, and government agencies; to provide housing opportunities to individuals and families.

## Frequently Asked Questions about Home Ownership through the Neighborhood Stabilization Program (NSP):

### ***What is the Neighborhood Stabilization Program (NSP)?***

NSP is a Federal government program that provides assistance to eligible homebuyers to purchase existing homes that have been fully refurbished based on a first come, first served basis.

### ***Is this a new program?***

Yes, the Neighborhood Stabilization Program was developed as part of the United States Housing and Economic Recovery Act of 2008 and is available for a limited time only.

### ***Is there a waiting list?***

There are a limited number of homes available through the NSP and a limited time period for the program. Interested buyers should call the information line at **866-996-9754** or register on line at **www.homerenewalmi.com** as soon as possible for the greatest opportunity to obtain a home through the program.

### ***What are the requirements to be eligible for the program?***

- Complete 8 hours of homebuyer counseling from an approved agency.
- Have household income below Federal income limits.
- Meet minimum monthly income requirements to be approved by a mortgage lender for a fixed interest rate home mortgage.

### ***Is there assistance with down payment and closing costs available?***

Yes, NSP offers eligible homebuyers financial assistance for down payment and closing costs.



### ***What are the income limits?***

The Neighborhood Stabilization Program is designed to assist individuals and families with incomes below certain limits to purchase a home. The income limits are based on family size and special programs are available for those with lower household incomes, as follows:

Family Size	Special Programs Available for Families below this Yearly Income	Maximum Yearly Income
1	\$24,450	\$58,700
2	\$27,950	\$67,100
3	\$31,450	\$75,500
4	\$34,950	\$83,900
5	\$37,750	\$90,600
6	\$40,550	\$97,300
7	\$43,350	\$104,000
8	\$46,150	\$110,700

Income limitations are based on Area Median Income.  
NOTE: Requirements and income guidelines may vary by community, Please consult specific community guidelines available at [www.homerenewalmi.com](http://www.homerenewalmi.com) and [www.hud.gov](http://www.hud.gov)

### ***How do I find a home that meets the needs of my family?***

The Home Renewal Systems home consultants will assist you and your family in the viewing and selection of available homes that are included in the Neighborhood Stabilization Program.

### ***What other services are available to help me own a home?***

The Home Renewal Systems home consultants will assist interested homebuyers every step along the way to home ownership, including:

- Program approval for eligibility and affordability
- Approved homebuyer counseling classes
- Credit education
- Assistance with mortgage financing
- Down payment and closing cost assistance application
- Home selection
- Home closing coordination

