

## *Getting Started*

You must be prequalified by an approved lender to be eligible for SHOP. The lender will be able to answer your questions concerning credit, income, and how to begin the loan process. The lender will also provide information about the required home ownership preparation program.

Good Luck!!!

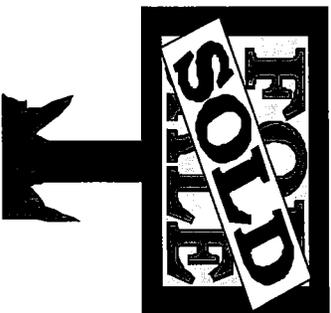
### APPROVED SHOP LENDERS\*

Alpine Mortgage  
Bank of America  
Chase Manhattan Mortgage  
Credit Union Home Loan Center  
Envoy Mortgage  
First Tennessee Mortgage  
Franklin American Mortgage  
GMAC Mortgage  
Guild Mortgage  
Hyperion Mortgage  
Key Bank of Oregon  
Northwest Community Credit Union  
Pinnacle Capital  
Plaza Home Mortgage  
Precision Funding  
Siustlaw Valley Bank  
Summit Funding  
Umpqua Mortgage  
U.S. Bank  
Washington Federal Savings  
Wells Fargo Home Mortgage

\*You may choose to use one of these lenders or any other local Mortgage Broker. If you select a Mortgage Broker to handle your loan they must broker their loan through one of our Approved Lenders.

**The SHOP can not be used with Adjustable Rate Mortgages, Jumbo Loans, interest only loans, or other high risk loan types.**

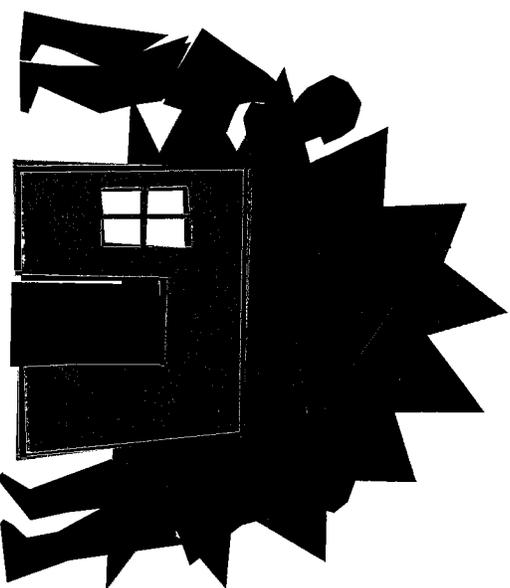
This Affordable Housing Program is being offered by the City of Springfield in cooperation with local lending institutions



### For More Information

Visit an approved lender (see list at left)  
Call City of Springfield  
Housing Program 726-3799

# SHOP



## SPRINGFIELD HOME

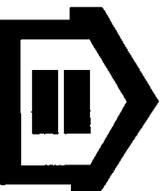
### OWNERSHIP PROGRAM

Up to \$7,000 in No-Interest  
Loan Toward Down Payment

or Closing Costs For First-Time  
Homebuyers



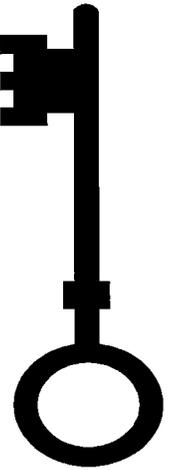
SPRINGFIELD



EQUAL HOUSING  
OPPORTUNITY

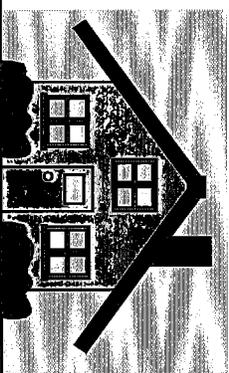
# THE SHOP ...

- ◆ The Springfield Home Ownership Program (SHOP) was created to encourage home ownership in Springfield by assisting low and moderate income residents with the first time purchase of a home.
- ◆ The city can loan up to \$7,000 toward the down payment and related costs of buying a qualified home in Springfield
- ◆ The loan is interest free, and no repayment is required until the home is sold, refinanced or transferred.
- ◆ The buyer must contribute at least \$1,500 of his/her own funds toward the purchase.
- ◆ The SHOP is funded through a grant by the Department of Housing and Urban Development (HUD).
- ◆ The SHOP funds are limited, and are reserved on a "first-come, first-served" basis.



# TO QUALIFY YOU MUST ...

- ◆ Be a First-Time Home buyer if you or your spouse has not owned a home in the past three years, you are considered a first-time home buyer. (Preference given to Springfield Residents)
- ◆ Be Pre-qualified for a home loan by an approved SHOP lender (See list on the opposite side of this brochure)
- ◆ Have successfully completed an approved home ownership preparation program.
- ◆ Meet the income requirements. Your total annual household income can not exceed:



1 Person Household	\$31,550
2 Person Household	\$36,050
3 Person Household	\$40,550
4 Person Household	\$45,050
5 Person Household	\$48,700
6 Person Household	\$52,300

# AN APPROVED HOME....

- ◆ Must be located within the Springfield City Limits
- ◆ Must be occupied by either the buyer or seller, or vacant.
- ◆ Must meet minimum housing quality standards as determined by HUD and the City of Springfield Housing Codes.
- ◆ Must have an appraised value after any necessary repairs of less than \$185,250
- ◆ The home will be your principal residence
- ◆ Must be free of chipping, flaking, peeling or chalking paint inside and out (if built prior to 1978, as per HUD lead paint Hazard Guidelines)
- ◆ A manufactured home may qualify for SHOP assistance. Please contact the City housing staff to determine conditions of qualifications.

