

City of Rushford/EDA

Residential Rehabilitation Loan Program

Semcac
204 South Elm St., PO Box 549
Rushford, MN 55971-0549
Tel: (507)864-7741
Fax: (507)864-2440

Checklist

Please return the following items with your application:

- 1. Application:** Complete all sections of the application, list all household members and make sure all 18 and over sign the application.
- 2. Property Taxes:** Taxes have to be current or application will be denied. Most counties now allow us to access this information online. If your county does not, I will let you know that I need you to send me a copy of your current property tax statement.
- 3. Mortgage Billing Statement:** a copy of your current mortgage statement showing you are current with payments. If your statement doesn't show this information then a statement from the mortgage company is needed stating you are current with payments.
- 4. Income Verification – This includes all household members**
 - Salary or Wage Income** - you need to send copies of your last 4 current paycheck stubs or a Verification of Employment/Wage form needs to be submitted by your employer.
 - Self-Employment Income** - you need to send copies of your last two years of Federal Tax Form 1040 including all schedules.
 - Social Security, SSI, Pension/Retirement Plans** - you need to send a copy of your award letter. **-Public Assistance, Child Support, Alimony Income** - you need to send a print out from the County showing payments for a year. This period starts from the date you are applying to this program and back one year from then. An additional item needed for Child Support and/or Alimony Income is a copy of your approved Divorce Decree/Child Support Agreement.
 - Commissions, Tips, Seasonal Income** – a Verification of Employment/Wage form needs to be submitted by your employer(s).
 - Housing/Car Allowance Income** – a Verification of Employment/Wage form needs to be submitted by your employer.
 - Educational Grants/Loans** – If you receive payments from a scholarship and/or educational grants, this income has to be counted if it comes directly to you. A copy of the Grant Award Letter/Loan document has to be submitted.
 - Unemployment Compensation, Worker's Compensation, VA Benefits** – Copy of current year award letter and/or printout of payment benefits from source.
 - Interest/Dividend Income** – A copy of current Federal Tax Form 1040.

5. **Property Ownership:** Send a copy of the recorded Warranty Deed. This would have been signed at loan closing when you purchased your home. The sellers sign this form transferring ownership over to you. You may have to request a copy from the County Recorder's Office if you don't have a copy. They will most likely charge you for the copy.

NOTE: Properties in a Reverse Mortgage, Trust or part of a Cooperative, are not eligible.

6. **Marital Status (only if your home was purchased and/or owned while married):**
 - If Divorced** – a copy of the recorded quit claim deed is needed and a copy of the recorded divorce decree.
 - If Separated** – a copy of legal separation needs to be submitted along with a copy of a current utility bill in separated spouses name showing current address. Separated spouse will be required to sign Repayment Agreement if your loan is approved. If that is not possible, we won't be able to process your loan.
7. **Homeowner's (Hazard) Insurance:** Send a copy of your homeowner's insurance declaration page. **NOTE:** Homeowners insurance is required. If you do not have homeowners insurance on the property, you are not eligible to apply. If there are reasons for not having insurance, you hopefully can take out a plan through MN Fair Plan until issue(s) are taken care of to switch to a traditional insurance policy. For information on MN Fair Plan, call 800 524-1640.
8. **Lead Based Paint Statement (If Applicable):** Read enclosed brochure, sign and return Lead Based Paint Statement.
9. **General Consent Release:** Read over and have all applicants sign (make copies as needed).
10. **Data Privacy Notice:** Read over and have all applicants sign.