



NEIGHBORHOOD STABILIZATION PROGRAM (NSP) FREQUENTLY ASKED QUESTIONS

About the Program

The Neighborhood Stabilization Program (NSP) provides emergency assistance to state and local governments to acquire and redevelop foreclosed properties that might otherwise become sources of abandonment and blight within their communities.

Many local jurisdictions have received federal NSP funds to acquire foreclosed residential real estate. After purchase and improvement, the properties will be sold to buyers who are eligible to participate in the Neighborhood Stabilization Program.

This program will help individuals and families realize the dream of homeownership. In conjunction with purchasing NSP homes, buyers may receive down payment assistance and closing costs in the form of a deferred second mortgage. Homebuyer education is mandatory.

Q. How do I know if I meet the income qualifications?

A. Your total household income based on family size must be less than the incomes listed on the following chart:

Family Size	Maximum Income
1	\$60,250
2	\$68,850
3	\$77,450
4	\$86,050
5	\$92,900
6	\$99,800
7	\$106,700

Q. What are the other eligibility qualifications?

A. In order to be eligible, the buyers must:

1. Be a U.S. citizen, qualified alien or a non-immigrant.
2. Meet income qualifications. *See chart above.*
3. Qualify for a mortgage for the purchase of the home and provide the required documentation necessary to meet the NSP program requirements and obtain mortgage loan approval from an approved lender.
4. Obtain a certificate of completion of an 8 hour homebuyer education course from HUD approved housing counseling agency.
5. Secure an executed real estate contract on the property to be purchased.
6. Purchase an NSP home as your primary residence.



All information is believed to be accurate but is not warranted. Offer subject to errors, changes, omissions, prior sales and withdrawals without notice.

NSP- FREQUENTLY ASKED QUESTIONS - Continued

Q. If I meet the eligibility qualifications, what do I do to participate in the program?

A. It is very easy – just complete the following steps:

1. Apply for mortgage loan pre-approval from an approved lender.
2. Schedule your homebuyer education training with a HUD approved housing counseling agency.
3. Complete homebuyer counseling steps to review your budget, credit, and savings and to address any issues that may affect your ability to qualify for a mortgage loan.
4. Obtain a list of available ANDP homes and purchase and close on your home.

Q. Where are the available homes located and how can I view a list of the inventory?

A. Homes available in this program are located in specific target communities within the metro area. A list will be posted on the ANDP website as properties become available.

Q. What benefits are available to the buyer?

A. Buyers will benefit in the following ways:

1. “Move-in” ready homes.
2. Attractive pricing – no profit to the seller can be included in the sale price.
3. Another opportunity to reduce your payments: a zero percent second mortgage loan for down payment assistance and closing costs for the purchase of the home. Approved on a case-by-case basis only. NOTE: the NSP second mortgage loan is due in full upon sale, refinancing, or when home is no longer owner occupied.
4. Not just for first-time homebuyers.

Q. How do I get additional information on this program?

A. Please contact the Atlanta Neighborhood Development Partnership Inc. (ANDP) for more details. Visit the ANDP website at www.andphomes.org or contact Zenovia Palmer (404) 420-1590, e-mail: zpalmer@andpi.org.