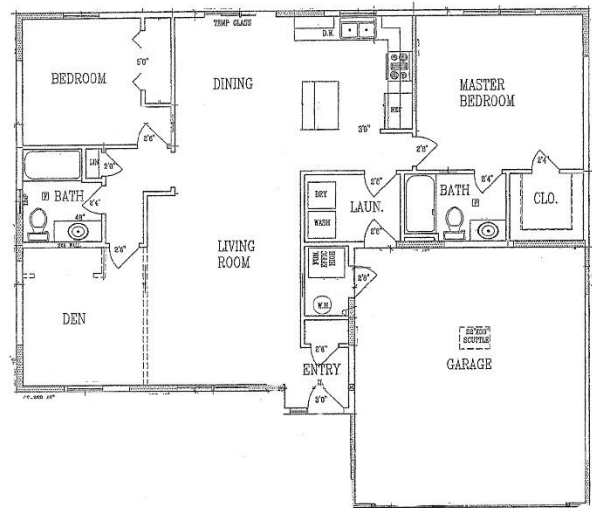




NEW CONSTRUCTION AVAILABLE AT THE GARDENS DEVELOPMENT



4210 Fern Ave SE Rochester, MN 55904

New Construction - 3 Bedroom, 2 Bath, 2 Car Attached Garage

List Price: \$209,900 HOA: \$65/month (includes common area maintenance, access to community room)

Tastefully finished, single-level new construction with island breakfast bar, 3-panel doors, walk-in closet in master bedroom, recessed lighting, stainless steel appliances, tile in bathrooms, concrete patio, sodded lawn.

First Homes is a non-profit subsidiary of the Rochester Area Foundation with the goal of assisting individuals and families in the purchase of homes. **First Homes offers homebuyers low interest Gap Loans to reduce monthly mortgage payments, making home ownership affordable.**

Household Income Limit: \$93,800

***** Down Payment/Closing Costs Assistance Options Available for Qualified Buyers *****
See reverse for details

Questions? Call Shirley Lee or Justin Voss at First Homes office at 507-282-0203.



DOWN PAYMENT AND CLOSING COST ASSISTANCE OPTIONS



***First Time Home Buyers or buyers that have not owned in the last 3 years may be eligible for:**
"Start Up" Funds through Minnesota Housing Finance Agency for down payment and/or closing costs.
Loan up to \$8,000 at 0% interest deferred to reduce buyer's mortgage. Deferred loans have lower income limits.

***Buyers purchasing a home (not first-time homeowners) may be eligible for:**
"Step Up" Funds through Minnesota Housing Finance Agency for down payment and/or closing costs.
Loan up to \$12,000 to reduce the buyer's mortgage payment.
Monthly payments amortized over 10 years with a fixed interest rate same as mortgage interest.

Minnesota Housing Finance Agency website: www.mnhousing.gov



***First Homes/Impact Finance - Gap Loan**
Gap Loan Funds through Impact Finance, for down payment and/or closing costs.
Loan up to \$10,000 at 2% interest to reduce the buyer's mortgage.
Monthly payments amortized over 10-year term.

*Balance on loans are due when homeowner sells or refinances their home or when first mortgage is paid off.
Lenders determine gap loan amount needed for buyer(s) based on their debt to income ratio and household size.

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