



## Home Grants Program: (Terms and Definitions)

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### **Final Sales Price:**

The “Final Sales Price” as defined by the Home Grants Program, we equal the final contract sales price of the home purchased/sold through the program; the maximum sale price of for a Home Grants transaction is \$250,000.00 (higher with exception)

### **Participating Home:**

Any property formally registered with Home Grants will be considered as a Participating Home.

### **Contribution:**

A contribution is defined as, that amount of money representing the required “matching funds” of those moneys gifted by non-profit organization to a Home Grants recipient, by a participating Seller, Lender, Realtor or any other party who wishes to contribute. Contributions are added to a special “funding pool” for future Grant/Gift recipients.

### **Administrative Fee:**

The administrative fee is not a direct or indirect commission of sale. The administration fee is earned by Home Grants for its’ endeavor to educate qualified buyers, publish and prepare documents, replenish advertising monies, and to cover the miscellaneous operational cost of the program. The fee should be treated as a Fee-for-service and accounted as a cost of the sale of a property for income tax reporting purposes.

### **Qualified Buyer:**

A Qualified Buyer is one that:

- Has been Credit Approved for a Qualifying Loan Program
- Has been Income Approved for a Qualifying Loan Program
- Has completed an approved Home Ownership Counseling Course (Home Grants Administrators)
- Has completed the Home Grants budget counseling Course (Home Grants Administrators)

### **Homeowner Counseling:**

Each prospective recipient of a Grant/Gift must successfully complete an approved Home Ownership Counseling Course. The aforementioned is offered at no cost by Home Grants, as well as several other approved agencies, contact Home Grants for a list of acceptable course providers. Upon formal application, specific course material will be sent to the applicant. When completed, the materials must be returned to the issuing agency, which, upon satisfactory review, will generate a “certificate of achievement”; the course is not graded but its completion is required.

### **Budget Counseling:**

Each prospective recipient of a Grant/Gift must successfully complete a Home Grants administered Balanced Budget Counseling Course. The Balanced Budget Counseling course is offered at no cost by Home Grants. Upon formal application, specific course material will be sent to the applicant. When completed, the materials must be returned to Home Grants, which upon satisfactory review will generate a “certificate of achievement”; the course is not graded but its completion is required.

### **Type of Homes Accepted by Home Grants:**

New construction homes or existing single-family, multi-family homes that are owner occupied homes may be purchased under the Home Grants Program. Also townhouses and condominiums may also be purchased under the program.