



## **HOME GRANT FACT SHEET**

Home Grants are “Non-Repayable Gifts” given to homebuyers for use as down payment and closing costs in purchasing home. The money received from one of these grants does not require repayment! Below are some of the program facts. The program follows lenders guidelines and requirements. Our only requirement is the education program(s). We administer the needed education classes prior to receiving a Grant. Our counselors interact one on one to educate potential homebuyers.

### **Qualifications for the Home Grant Program:**

- Income Requirements – No Minimum or Maximum Income Requirements
- Residency Requirement – Primary Residence Only.
- Property Types – 1-4 Family, Townhouses, Condos and PUD

### **Limitation of Assistance:**

- Program follows Agency and Investor mortgage guidelines
- Borrowers must have the ability to repay the mortgage Loan.
- Borrowers must have an acceptable credit history.
- \$250,000.00 maximum loan amounts per region. (Higher with exception)

### **Pre-Qualify with one of our approved Mortgage Companies**

- All Participants must Pre-Qualify for a Mortgage loan and a Home Grant.
- All Participants must purchase within their approved price range.
- Total Mortgage Payments (PITI) cannot exceed Lender underwriting guidelines.

### **Closing Cost Items Home Grants may pay for after required down payment**

- Balance of down payment money
- Origination Fees and Points
- Title Charges and Attorney Fees
- Recording Fees
- Tax Escrow's
- Homeowners insurance
- Appraisal Report
- Credit Report
- Seller Adjustments
- Settlement Fees
- Miscellaneous Fees

### **How do Borrowers apply for the Home Grant Program**

- Pre-Qualify with one of our Home Grants Approved Lending Institutions
- Apply with Home Grants and receive a preliminary Grant Approval within 24 Hours
- Complete a Mortgage Application with one of our approved Lending Institutions
- Locate a property to participate in the Home Grants down payment assistance program
- Complete the necessary Home Grants Education classes for final grant approval
- Supply necessary documentation to the Mortgage Lender and Wait for Closing