



## **DOWN PAYMENT ASSISTANCE FORGIVABLE LOAN PROGRAM**

### **BORROWER REQUIREMENTS AND DISCLOSURES**

- Obtain first mortgage financing through one of the HOME Consortium participating lenders
- Provide the seller with the Voluntary Acquisition Form at the time the offer to purchase is submitted.
- Provide the lender with an accepted offer to purchase (there must be an accepted offer to purchase prior to DPA funds being reserved)
- Purchase a single-family or condominium property in an eligible area and within purchase price limits
- Home being purchased must be occupied by current owners. Properties occupied by tenants are not allowed to be purchased using HOME DPA funding.
- Provide accurate and complete income verification to the lender as requested
- Complete home buyer counseling with a HOME Consortium-approved counseling agency.
- Property must pass a HOME Consortium Code Requirements Inspection to be eligible for down payment assistance
- Repay the unforgiven portion of the loan from net proceeds upon sale or transfer of the property or if the property ceases to be your primary residence
- Request evidence that the lender has released the lien (satisfied the mortgage) at the end of the 5-year retention period