

Homeownership Component Application Package

The County of Dufferin Homeownership Component is designed to provide moderate income individuals and families with an interest free down payment assistance loan to help them in purchasing their own home.

In this package you will find:

- Homeownership Criteria Sheet
- Mortgage Approval Form
- Homeownership Application Form

The following process should be followed by applicants to qualify for the program:

- Review the Homeownership Criteria Sheet to ensure you meet the eligibility requirements.
- The financial institution where you will be obtaining your mortgage must complete the Mortgage Approval Form including verifying the annual gross household income and total assets.
- Complete the Homeownership Application Form.
- Submit the Mortgage Approval Form and Homeownership Application Form to The County of Dufferin Community Services with the required attachments:
 - A copy of your most recent complete income tax return with the Notice of Assessment
 - Secondary proof of income (e.g. letter from employer, pay stubs, etc.)
 - Verification of assets (bank statements or passbook copies, investment statements, etc.)
 - Two (2) pieces of photo identification for purchaser(s) Proof of status in Canada

Approved applicants will be given a sixty (60) day commitment letter. Within this sixty (60) day period, applicants must provide an accepted, conditional Agreement of Purchase and Sale. The closing date for the purchase must be at least thirty (30) days so that our office can process the down payment assistance loan. The down payment assistance funds will be transferred on the closing date.

If you have any questions at any time during the process, please do not hesitate to contact:

Natalie Hunzinger
(519) 941-6991 Ext. 2103

or

Valerie Irwin
(519) 941-6991 Ext. 2105

HOMEOWNERSHIP CRITERIA SHEET

The Investment in Affordable Housing for Ontario (IAH) – Homeownership Component provides an interest free down payment assistance loan of up to five percent (5%) of the cost of an eligible home, to a maximum of \$15,000.00.

Purchaser Eligibility Criteria

To be eligible for down payment assistance the purchaser must meet the following criteria:

- Combined gross household income at or below \$82,600*
- Must not currently own a home or have a legal interest in a property
- Must be buying a sole and principal residence within the County of Dufferin
- Have assets of no more than \$20,000.00
- Must not owe any social housing arrears, including damages
- Be a minimum 18 years of age
- Be able to secure financing on the property

Unit Eligibility Criteria

Units eligible under the Homeownership program must meet the following criteria:

- Homes eligible under this program include: new units, resale homes, semi-detached, townhouses (condo or freehold), stacked homes, row houses or apartments
- The property must be modest in size, relative to community norms in terms of floor area and modern amenities such as structure and good quality
- The selling price of the home must not exceed \$346,071*
- A home inspection is required at homeowner's expense if purchasing a re-sale home

Application Process

Applicants for down payment assistance must provide the following:

- A completed Homeownership Application form
- A Mortgage Approval Form verifying eligibility for financing
- Two (2) pieces of photo identification for the purchaser(s)
- Proof of status in Canada
- A copy of your most recent complete income tax return with the Notice of Assessment
- Secondary proof of income (letter from employer, pay stubs, etc.)
- Verification of Assets (e.g. bank statements or passbook copies, investment statements, etc.)

Approved applicants will be given a sixty (60) day commitment letter. Within this sixty (60) day period, applicants must provide an accepted, conditional Agreement of Purchase and Sale. The closing date for the purchase must be at least thirty (30) days so that our office can process the down payment assistance loan.

Conditions

- An eligible purchaser will use the homeownership assistance as a down payment on the purchase of a new or resale home.
- Purchasers will be selected chronologically upon receipt of all required documentation, through a fair and open process.
- The purchaser must comply with an annual declaration or letter confirming program compliance.
- If the homeownership unit is owned by the eligible purchaser for the maximum twenty (20) years, the loan will be forgiven.
- If a homeownership unit is sold after twenty (20) years, there would be no repayment of the loan or capital gains.
- If a homeownership unit is sold before the twenty (20) year period expires, the homeowner is required to repay the original loan plus five percent (5%) of the realized capital gains.
- If a unit is sold for less than the original purchase price, the difference between the down payment assistance and the depreciation amount will be repayable. The unit must be sold for fair market value and the purchase and sale of the unit must be an arm's length transaction.

If a purchaser ceases to occupy a homeownership unit as a sole and principal residence within twenty (20) years of the date of purchase, it is deemed a sale and the original loan plus approx. five percent (5%) of the capital gain.

Mortgage Approval Form

The County of Dufferin Homeownership Component will provide down payment assistance of up to five percent (5%) of the cost of an eligible home, to a maximum of \$15,000.00 at the time of closing on the purchase of a new or resale home.

Please complete the questions below, sign, stamp and return to applicant. Thank you for your assistance. If you require further information, please contact Natalie Hunzinger at (519) 941-6991 Ext. 2103 or Valerie Irwin at (519) 941-6991 Ext. 2105.

Client Name: _____

Current Address: _____

Address of New Home (if available): _____

Purchase Price: \$ _____

Household Total Annual Gross Income: \$ _____

Household Total Assets: \$ _____

Do applicant(s) qualify for a mortgage with your financial institution? **Yes** **No**

I/we hereby declare and certify that the above information is correct. I/we understand that this forms part of an application for a forgivable loan under the Investment in Affordable Housing for Ontario - Homeownership Component, the purpose of which is to allow the County of Dufferin to determine if the purchaser and the home are eligible. Final confirmation of eligibility will be required after completion of the home inspection, if applicable, and prior to any forgivable loan being made.

Stamp or Official Seal

Name and Address of Financial Institution

HOMEOWNERSHIP APPLICATION

TO BE COMPLETED BY HOME PURCHASER (S)			
<input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Miss <input type="checkbox"/> Ms.			
Last Name	First Name	(MM/DD/YYYY) Date of Birth	
Your status in Canada (attach proof to the application):			
<input type="checkbox"/> Canadian Citizen <input type="checkbox"/> Permanent Resident <input type="checkbox"/> Refugee <input type="checkbox"/> Refugee Claimant			
<input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Miss <input type="checkbox"/> Ms.			
Last Name	First Name	(MM/DD/YYYY) Date of Birth	
Your status in Canada (attach proof to the application):			
<input type="checkbox"/> Canadian Citizen <input type="checkbox"/> Permanent Resident <input type="checkbox"/> Refugee <input type="checkbox"/> Refugee Claimant			
Address – Street Number and Street Name	Unit/Apt No.	City	Postal Code
() -	() -	Email: () -	
Home Phone	Business Phone	Cell Phone	
Please provide an alternate contact name and daytime phone number where we can leave a message if we need to reach you.			
Name: _____ Daytime Phone: _____ Relationship: _____			

Are you currently on the Dufferin County waiting list for community housing? <input type="checkbox"/> Yes <input type="checkbox"/> No	Do you currently own a home or have a legal interest in a property? <input type="checkbox"/> Yes <input type="checkbox"/> No		
	Are you currently in rental accommodation? <input type="checkbox"/> Yes <input type="checkbox"/> No		
Please provide the following information for your current Landlord.			
Landlord's Name: _____			
Address: Street Name & Number: _____			
City/Town: _____			
Postal Code: _____			
Phone/Contact No.: _____			
Name of Present Employer (Purchaser #1)		How Many Years with Present Employer	
Name of Present Employer (Purchaser #2)		How Many Years with Present Employer	
Have you ever lived in rent-geared-to-income housing anywhere in Ontario? <input type="checkbox"/> Yes <input type="checkbox"/> No			
If yes, please give details below. Use extra paper if necessary.			
Name of Landlord: _____			
Former rental address: _____			
City: _____	Postal Code: _____	Arrears Owing: \$ _____	
Move in date: _____	Move out date: _____		

What is your total yearly gross household income? (This is the amount prior to any deductions.)

\$ _____

A household includes i) the individual, ii) any person with whom the individual is living in a spousal relationship (including same-sex spousal relationships), and iii) any person over the age of 17, expected to be normally present with the individual at the time of first occupancy of the home.

Proof of income is required. Applicants must provide a copy of 2011 complete income tax return with Notice of Assessment and secondary proof of income (e.g. letter from employer, pay stubs, etc.)

What are your household's total assets?

\$ _____

To include bank accounts, investments, properties, etc.

Proof of assets must be provided. (e.g. bank statements or passbook copies, investment statements, etc.)

INFORMATION PERTAINING TO NEW HOME PURCHASE (IF AVAILABLE)

Have you signed or will you be signing an offer to purchase a home? Yes No

If yes, please complete below.

Location:

Address – Street Number and Street Name

Unit No.

City/Town

Postal Code

Building Type:

Detached Semi-Detached Townhouse Duplex Tri-plex Rowhouse Condominium

Is the home:

A new home, not previously occupied?

Yes No

A resale home where the purchaser has undertaken or will undertake a home inspection at his or her own expense?

Yes No

What is the listed price of the home? \$ _____

What is the scheduled closing date? _____

ACKNOWLEDGEMENT

I/WE HEREBY DECLARE AND CERTIFY THAT THE ABOVE INFORMATION IS CORRECT. I/WE UNDERSTAND THAT THIS IS AN APPLICATION FOR A FORGIVABLE LOAN UNDER THE HOMEOWNERSHIP COMPONENT– INVESTMENT IN AFFORDABLE HOUSING FOR ONTARIO, THE PURPOSE OF WHICH IS TO ALLOW THE COUNTY OF DUFFERIN TO DETERMINE IF THE PURCHASER AND THE HOME ARE ELIGIBLE. FINAL CONFIRMATION OF ELIGIBILITY WILL BE REQUIRED PRIOR TO ANY FORGIVABLE LOAN BEING ISSUED. IN THE EVENT OF FALSE OR MISLEADING INFORMATION, THE COUNTY OF DUFFERIN HAS THE RIGHT TO DISQUALIFY THE APPLICANT(S) AT ANY TIME.

PERSONAL INFORMATION CONTAINED IN THIS FORM OR ANY ATTACHMENTS HERETO IS COLLECTED BY THE COUNTY OF DUFFERIN FOR THE PURPOSE OF DETERMINING INITIAL AND ONGOING ELIGIBILITY FOR HOMEOWNERSHIP FUNDING – INVESTMENT IN AFFORDABLE HOUSING FOR ONTARIO IN ACCORDANCE WITH THE MUNICIPAL FREEDOM OF INFORMATION AND PROTECTION OF PRIVACY ACT. ANY QUESTIONS REGARDING THE COLLECTION OR RELEASE OF THIS INFORMATION SHOULD BE DIRECTED TO: THE CLERK'S OFFICE, COUNTY OF DUFFERIN, 55 ZINA STREET, ORANGEVILLE, ONTARIO L9W 1E5

Signature _____

Date _____

Signature _____

Date _____