



2010

DOWN PAYMENT PROGRAM GUIDELINES

PROGRAM DESCRIPTION

This program provides a grant to homebuyers for down payment assistance for the purchase of a single-family home in standard or better condition to be used as the primary residence.

ELIGIBILITY REQUIREMENTS

1. The applicant must be an adult, enrolled PBPB tribal member. **Tribal enrollment and social security cards must be submitted with the application.**
2. The applicant's gross annual income must be adequate to support a mortgage payment, taxes, insurance, and maintenance. Income limit for households applying for assistance is 80% of the area median income adjusted for household size. The U.S. Department of Housing and Urban Development user guidelines are used to determine the median income.
3. Applicant must not have any past due debts owed to the PBPBHA or the PBPB.
4. Applicants will be required to participate in an approved homebuyer education program prior to commitment of the grant or loan.
5. The home to be purchased must be the principle place of residence.
6. The property to be purchased may be located anywhere in the United States.
7. The home must be placed on land zoned residential and must meet all tribal, state, and local construction and placement specifications applicable for the area in which it will be located.
9. All homes must be in standard condition and meet inspection requirements of the lender.
10. Ineligible properties include vacant land on which no house is planned to be constructed or located, fixer-uppers, rental or commercial property, mobile homes or travel trailers.
11. Once an applicant is approved and receives their award they will not be eligible to apply for 3 years from the date of receipt of the previous award.

TERMS AND CONDITIONS

1. The recipient is required to contribute \$1,000 as a down payment.
2. The grant amount is \$10,000.
3. The grant monies will be released to the title company or appropriate third party closing agent at the time of closing. The check will come in the form of a two-party check and only will be issued when all guidelines are met.
4. It will be the responsibility of the applicant to make sure this office is provided with a closing statement. Failure to provide this document may result in applicant receiving no assistance in the future.
5. **Receipt of this award may have tax consequences.**
6. Priority assignment for Down Payment assistance will be based on time and date application is received in the Housing Office. For the purposes of all NAHASDA Housing, preferences shall be as follows:
 - Applicant where head of household or spouse is an enrolled Prairie Band Potawatomi Nation Tribal member.
 - Applicant family whose head of household is an enrolled member of any federally recognized tribe.
 - Applicant non-Indian family determined to be eligible to receive assistance.