



HOME PURCHASE ASSISTANCE PROGRAM

FUND TARGET: Owner-Occupied Single-Family Housing

- No income guidelines.
 - Home purchased must be located in Wright County.
 - The loan fund is for owner-occupied, single-family housing.
 - Loan can be up to 10% of the purchase price, with a maximum of \$8,000.
 - Funds can be used for down payments, closing costs, or home repairs required by primary lender.
- Borrower should submit a budget and bids for any repair project(s), as approved by the primary lender.
- Funds must be matched dollar-for-dollar by the borrower.
 - Primary loans should be originated and closed with financial institutions operating in Wright County.
 - Term is 5 years.
 - Interest rate charged by Wright County will be the same as the rate charged by the lending financial institution.
 - Property cannot be resold without full repayment.
 - Mortgage cannot be assumed.
 - Loans cannot be used for refinancing.
 - Wright County must be listed as a second mortgagee/loss payee on homeowner insurance, and a copy must be provided to the Wright County Economic Development office as soon as possible after the loan closing.
 - Loan payments are made as ACH (automatic deductions) from a savings or checking account. An authorization form will be signed on the day of closing.
 - Participants should not set a closing date until after the application has been approved by the WCED Commission.

Please forward the following information to the Wright County Economic Development office for review:

- ✓ Application, Personal Financial Information & Budget Worksheets.
- ✓ Copy of the signed real estate purchase agreement. (from realtor or between parties)
- ✓ A letter of commitment (on bank letterhead) stating the amount of loan from the bank.
- ✓ Property information sheet and a picture of the home. (from realtor)