

<MEMBER AGENCY> Home Purchase Assistance Program

Program Outline

The <MEMBER AGENCY> Home Purchase Assistance Program is designed to provide assistance to <MEMBER> employees purchasing homes within Tahoe Truckee Unified School District Boundaries (see attached map). The Program provides this assistance in the form of simple interest, deferred payment second priority loans. The loans will supplement traditional financing provided by the primary lender for the home.

Interested participants must complete an application to be considered. Once a completed application has been submitted, the selection committee will meet within 72 hours to consider the request. If approved, the borrower will be connected to the program loan administrator, who will provide program education / assistance and work directly with the borrower and their primary lender.

Eligible Borrowers: Employees of <MEMBER AGENCY>, employed longer than 180 days, determined to be in good standing, with a credit score of at least 670.

Eligible Properties: Housing unit types eligible for the homebuyer program are new or previously owned: single-family detached houses, condominiums, or manufactured homes on a single-family lot and placed on a permanent foundation system. The Program does not allow manufactured homes unless on a permanent foundation system.

Max. Purchase Price: \$<AMOUNT TO BE DETERMINED BY MEMBER AGENCY>
This cap will be reviewed on an annual basis and may be revised based on market fluctuations.

Income Threshold: No household income limitations.

Loan Amounts: Loans cannot exceed XX% of the home purchase price or <AMOUNT TO BE DETERMINED BY MEMBER AGENCY>, whichever is less.

Loan Terms: The loan shall carry simple interest at X% per annum, with payment deferred as set forth in the repayment clause.

Loan Distribution: Funds will be distributed on a first come-first serve basis. To receive funds, the borrower must first be pre-approved with the lender who is originating the primary loan.

Application of Funds: Funds may be used for home purchase only. The program does not fund construction loans.

Compatible Mortgages: No restrictions on the type of primary loan secured by the borrower.

Borrower Investment:	Borrower must make a minimum investment of X% of the down payment from a source acceptable to the primary lender. Gifts from family are allowed.
Assets:	<p>Applicants with non-retirement assets in excess of the amount of assistance being requested will not be eligible for the program. <i>A definition of non-retirement assets is included in the program guidelines (money market accounts / checking / etc).</i></p> <p>Applicants cannot currently own property within TTUSD boundaries area and/or own property that could be sold to purchase a home in the service area.</p>
Repayment:	<p>The down payment loan shall become due at the earliest of the following dates and/or events:</p> <ol style="list-style-type: none"> 1) Sale of the residence; 2) The employee no longer occupies the residence as their primary residence; 3) Default of any terms of the loan or deed of trust securing the loan; 4) Payment in full of the primary loan (including but not limited to a refinance of the primary loan if the refinance includes any "cash out" component); 5) Cessation of employment: the loan shall become due two years from the date of cessation of employment. <p><i>Terms re: foreclosure, non-payment of taxes, etc. are included in the guidelines.</i></p>
Employment Requirements:	Employees can pursue assistance if they work more than 30 hours per week, have completed 180 days of employment, and have been determined to be in good standing.
Homebuyer Education:	Program loan education will be provided to all borrowers on all loans. First time homebuyers may be required to complete a First Time Homebuyer course before receipt of program funds.
Occupancy Requirements:	Employee/s must occupy the home as their primary residence during the life of the loan.
Term:	Down payment loans will be in compliance with the required 30-year primary loan.

Loan Security Priority: The down payment assistance loan shall be subordinate only to the primary loan.

Funding Method: Loans will be funded by <MEMBER AGENCY> and serviced by TTWHA. <MEMBER AGENCY> will be the lien-holder on the home.

Interest/Principal Payments: Payments are not required during the life of the loan. If payments are made during the life of the loan, they will be made to TTWHA. TTWHA will then submit to <MEMBER AGENCY>.

Repayment: Loan principal will be repaid to <MEMBER AGENCY>.