



HOME HELP Homebuyer Agreement

_____	_____	_____	_____
Borrower Last Name	Borrower First Name	MI	
_____	_____	_____	_____
Co-Borrower Last Name	Co-Borrower First Name	MI	
_____	_____	MN	_____
Property Address	City	State	Zip

Whereas the above-named borrower(s) wish to purchase a single family home with downpayment and/or closing cost assistance (downpayment assistance) provided by the Minnesota Housing Finance Agency (Minnesota Housing) through the Lending Partner identified below;

Whereas _____
Lending Partner Company Name

is authorized by Minnesota Housing to provide such assistance to qualified borrowers in the form of a zero percent interest rate, thirty year term deferred loan (loan); Now therefore, you and Lender agree to the following:

- You and your family must be "low-income" at the time the loan application is completed. "Low-income" means a family annual income of not more than 80% of the area median income adjusted for family size, as determined by U.S. Department of Housing & Urban Development. A link to the current "low income" limits may be found on [HUD's website](#), or you may ask your Lender what the limit is;
- The maximum sales price of the property you purchase may not exceed \$276,683 if the property is located in the eleven-county metropolitan area of Anoka, Carver, Chisago, Dakota, Hennepin, Isanti, Ramsey, Scott, Sherburne, Washington, and Wright Counties, or \$200,160 in any other counties in the State of Minnesota;
- The property to be purchased must meet minimum property standards as defined by the Department of Housing and Urban Development (HUD) prior to closing. This may limit your ability to use HOME HELP funds with specific properties. The property standards include, but are not limited to, repairing significant health and safety issues, and lead-based paint hazard reduction. HOME HELP funds cannot be used to finance any repairs needed to meet the property standard;
- If at any time prior to closing the loan, you discover that the property you are purchasing is or has been renter-occupied within the previous 3 months by someone other than yourself, you must cease all sales negotiations and contact your Lender to determine the appropriate course of action;
- You will select a title company to whom Minnesota Housing will directly transmit HOME HELP down payment assistance funds.

- You and your family will reside in the property as your principal residence for a period of no less than five years from the date of the loan;
 - If the property is not sold but it ceases to be your principal residence before the sixth anniversary of the loan, you must immediately repay to Minnesota Housing 100% of the loan balance owing at the time the property ceased to be your principal residence. The HOME required affordability period is five years, and will expire between the fifth and sixth anniversary of the loan;
 - If the property is not sold but it ceases to be your principal residence after the sixth anniversary of the loan, you must immediately repay to Minnesota Housing 50% of the loan balance owing at the time the property ceased to be your principal residence;
 - If you sell the property, either voluntarily or involuntarily, such as in a foreclosure, you must immediately repay the balance owing on the loan to Minnesota Housing, but in no case will you be required to repay more than the lesser of the balance owing, or the amount of sales proceeds remaining if any after payment of superior liens and any closing costs;

The assistance provided by the loan is for payment, in whole or in part, of downpayment and closing costs associated with your purchase of an eligible property;

The housing must be acquired (the purchase money mortgage closed and funds disbursed to the seller) as of estimated closing date stated on your purchase agreement.

The maximum amount of any loan that can be awarded to you is \$10,000.

You certify that all household members are listed below (including those that do not earn income).

HOME HELP Household Information

Please list all household members, their ages, and whether or not they receive income from any source (wages, social security, Child Support, Self-employment, unemployment, etc.) Your Lending Partner will require a signed affidavit from all household members age 18 or over who do not have an income.

Name of Member	Age	Receive any income?	
_____	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
_____	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
_____	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
_____	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
_____	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
_____	_____	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Total Household Size _____ (attach additional sheet, if necessary)

Borrower Disclosures and Acknowledgements:

The Lender has read or given me and all other household members a copy of the Combined Tennessee Warning and Privacy Act Notice. Yes No

Do you currently receive any rental subsidy from state, local, or federal government, such as Section 8, or are you currently residing in public housing (will not disqualify you from receiving HOME HELP)? Yes No

If the property was built prior to 1978, has the Lender provided you with a pamphlet called "Protect Your Family from Lead in Your Home"? Yes No

Borrower Signature

Date of Signature

Co-Borrower Signature

Date of Signature

Lender Signature

*Date of Signature

Lending Partner Company Name

*Date must be prior to commitment of HOME HELP funds on HDS SF Web Application.

Lending Partner Company Address