

HOMEOWNERSHIP CRITERIA SHEET

The Dufferin Homeownership Program provides an interest free down payment assistance loan of up to ten percent (10%) of the cost of an eligible home, up to a maximum of \$60,911.00.

Purchaser Eligibility Criteria

The purchasing household must be a renter household and meet the following criteria:

- Be a Canadian citizen or landed immigrant under the Immigration and Refugee Protection Act (Canada)
- Be a minimum 18 years of age
- Combined gross household income at or below \$109,000.00 (single), \$132,000.00 (two or more)
- 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 \$30,000.00
- Must not owe any social housing arrears, including damages
- Be able to secure financing on the property
- Be able to provide proof of insurance at time of purchase

Unit Eligibility Criteria

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

- Homes eligible under this program include: new or resale homes; detached, semi-detached, townhouses, stacked or condominiums
- A single-family residential home
- The selling price of the home must not exceed \$609,118.00
- 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
- Proof of status in Canada
- Two (2) pieces of photo identification for the purchaser(s)
- A copy of your most recent complete income tax return with the Notice of Assessment
- Proof of current income (letter from employer, pay stubs, etc.)
- Verification of Assets (e.g. bank statements or passbook copies, investment statements, etc.)
- Rent receipts confirming current rental status
- A Mortgage Approval letter verifying eligibility for financing from a reputable bank or credit union
- An accepted purchase and sale agreement for a home under \$609,118.00

Applicants are required to submit all documents along with the completed Purchase and Sale Agreement. Upon review of eligibility, successful applicants will be provided with a conditional approval letter. Final approval will be granted only when final completed mortgage documents are received and reviewed. The closing date for the purchase must be at least thirty (30) days so that our office can process the down payment assistance loan.

Please note preapproval will not be granted prior to a completed Purchase and Sale Agreement. All approvals are at the Service Manager's discretion.

Conditions

- Purchasers will be selected chronologically upon receipt of all required documentation, through a fair and open process.
- Purchaser must sign to confirm receipt and understanding of the CMHC's Homebuying Step by Step: Everything you need to buy a home in Canada and CMHC's Homebuying Step by Step: Everything you need to buy a home in Canada - Workbook and Checklists (to be provided to the purchaser by The County of Dufferin)
- The purchaser must comply with an annual declaration or letter confirming program compliance.
- The purchaser must submit annually, proof of insurance for the Homeownership unit.
- 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 before the twenty (20) year period expires, the homeowner is required to repay the original loan and a percentage of the realized capital gain.
- If a Homeownership unit is sold for less than the original purchase price, the repayment amount may be less than the amount borrowed.
- First mortgage and second mortgage combined cannot exceed the purchase price of the home.
- Additional criteria and supporting documentation are at the discretion of the Service Manager.
- Applicants may not have accessed the Dufferin Homeownership in the past.

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 the loan percentage of the capital gain is payable.

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	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	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 No.	City
			Postal Code
Home Phone		Business Phone	Email: _____ _____ 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 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: _____ Landlord's Address: _____ Phone/Contact No.: _____			
Name of Present Employer (Purchaser #1)		How Many Years with Present Employer	
Name of Present Employer (Additional Household members)		How Many Years with Present Employer	

For further information contact 519-941-6991

Have you ever lived in rent-g geared-to-income housing anywhere in Ontario? Yes 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 most recent complete income tax return with Notice of Assessment and proof of current income (e.g. letter from employer, pay stubs, etc.)

What are your household’s total assets? 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

Have you signed an offer to purchase a home? Yes No Attach full Purchase and Sale Agreement

Location:			
Address – Street Number and Street Name	Unit No.	City/Town	Postal Code

Building Type:
 Detached Semi-Detached Townhouse Duplex Stacked 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? _____