

**Ramsey County FirstHome  
Down Payment Assistance (DPA) Loan Program  
First-generation Homebuyer Agreement**

This Agreement is made and entered into on \_\_\_\_\_ in furtherance of the requirements of the the Ramsey County Housing and Redevelopment Authority, hereinafter referred to as the "Lender", and \_\_\_\_\_, hereinafter referred to as the "Homebuyer(s)".

Whereas, the Homebuyer(s) understands that the funding used to acquire the property located at \_\_\_\_\_ herein after referred to as the "Property", is provided through the Ramsey County Housing and Redevelopment Authority.

It is agreed that the Homebuyer(s) fully understands the following requirements of the DPA Loan Program and that the Homebuyer(s) further agrees to all said requirements:

1. The Homebuyer(s) understands that the DPA Loan requires that the Property be the primary residence of the Homebuyer(s) for the duration of the life of the loan.
2. The Homebuyer(s) understands that the DPA Loan is a zero-interest deferred loan totaling \$ \_\_\_\_\_ to assist with the purchase of the Property.
3. Homebuyer(s) understands that the purchase price of the Property cannot exceed \$372,600.00.
4. Homebuyer(s) understands that the principal balance of the assistance will be reduced by 5% per year on the anniversary date of closing for twenty (20) years at which point the loan will be completely forgiven. If the homebuyer(s) transfers the property or the property is no longer their primary residence, pro rata repayment of the DPA Loan will be due from Homebuyer(s) to the HRA as follows:

Year of Transfer	Amount to be Repaid
1	100%
2	95%
3	90%
4	85%
5	80%
6	75%
7	70%
8	65%
9	60%
10	55%
11	50%
12	45%
13	40%
14	35%
15	30%
16	25%

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17	20%
18	15%
19	10%
20	5%

5. Homebuyer(s) certifies that income and other information contained in the application submission package are true, accurate and complete.
6. Homebuyer(s) understands that loans provided under the DPA Loan Program are considered special mortgages under the terms of Minnesota Statute 58.13 and must receive counseling prior to any refinancing that includes paying off this mortgage.
7. Homebuyer(s) understands that the DPA Loan is a zero-interest deferred loan and must be repaid when the home is sold, is no longer the primary residence of the Homebuyer(s) or when the first mortgage is paid in full.
8. Homebuyer(s) understands that the Lender (Ramsey County) will not subordinate this loan except where the primary loan provides a lower term or shorter rate and no cash results from the transaction.
9. Homebuyer(s) certify receipt of "Protect Your Family from Lead in Your Home" and the "Data Privacy Notice and Income Verification Release".
10. Ramsey County reserved the right to verify future occupancy of the home as a primary residence.

IN WITNESS WHEREOF, the Lender and the Homebuyer(s) have executed this agreement on the dates indicated below.

Ramsey County Housing and Redevelopment Authority

Homebuyer(s)

\_\_\_\_\_

\_\_\_\_\_

Date \_\_\_\_\_

Date \_\_\_\_\_

\_\_\_\_\_

Date \_\_\_\_\_

9/1/2022