

**Ramsey County FirstHOME
Down Payment Assistance (DPA) Loan Program
Homebuyer Agreement**

This Agreement is made and entered into on _____ in furtherance of the requirements of the Federal HOME Investment Partnerships (HOME) Program by and between 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 to Ramsey County through the US Department of Housing and Urban Development.

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. Federal funds were used for the following expenses related to the acquisition of the Property: **(check all that apply)** Down Payment Assistance Closing Costs
4. Homebuyer(s) understands that the purchase price of the Property cannot exceed \$200,000.00.
5. Homebuyer(s) certifies that income and other information contained in the application submission package are true, accurate and complete.
6. Homebuyer(s) must complete the purchase of the Property within 6 months of the completion of the IRS 1040 Adjusted Gross Income Worksheet.
7. 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.
8. 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.
9. 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.
10. Homebuyer(s) certify receipt of "Protect Your Family from Lead in Your Home" and the "Data Privacy Notice and Income Verification Release".
11. 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 _____

