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## Homeownership Program Review

The County of Bruce Homeownership Program is designed to provide renters with a forgivable loan to assist in purchasing a home that does not exceed a purchase price of **\$340,000** (subject to change). Assistance is available for 5% of the purchase price.

Approval for funding is based on the information provided by applicants. Conditions for funding include, but are not limited to the following:

- Applicants must be Canadian Citizen, Landed Immigrant or have Refugee Claimant Status
- At least one person must be 18 years of age
- Applicants must not owe arrears to any social housing provider in Bruce County
- Applicants do not currently own a home and are currently renting and paying rent
- Applicants do not have assets over \$20,000.00 (bank accounts, investments and RRSP)
- Applicants have a gross maximum household income under **\$82,000**
- Applicants will use the purchased home as their sole and principal residence and will not rent the property
- Applicants qualify for a mortgage
- An accepted Agreement of Purchase and Sale with a closing date of at least 30 days from the date of submitting the application
- Applicants who sell their home within 20 years will be required to pay back the loan amount plus 5% of the capital appreciation of the sale price
- Applicants who keep their home for 20 years or more are not required to pay back the loan amount

Funding is limited, please contact Millie Six at (226) 909-2521 or email [msix@brucecounty.on.ca](mailto:msix@brucecounty.on.ca) to confirm if funding is still available prior to submitting your application.

Application form to be completed by the applicant(s). The Mortgage Approval form must be completed by the financial institution where the mortgage is being approved. Once all the documents are complete please either email, fax or mail:

Fax: 519-396-3499  
Homeownership Program  
Bruce County Housing Division  
529 Gary Street, Box 1450  
Kincardine, Ontario N2Z 2Z4

Thank you for your interest in the Home Ownership Program.

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*Guide for Applicant*

**Application checklist**

- #1. Meet with a mortgage specialist to obtain mortgage preapproval.
- # 2. Choose a real estate agent. Select a home and enter into an Agreement of Purchase and Sale for the conditionally approved property. Please note mobile homes/trailers are not eligible on leased land.
- # 3. If purchasing a resale home, a home inspection must be completed.
- # 4. Complete the Homeownership application form and return to Bruce County Housing office at 529 Gary Street, Kincardine.

All applications must be submitted with a copy of your:

- Birth Certificate
- Photo Identification
- Rent Receipt (recent) or copy of Lease
- Signed Mortgage Approval Form (stamped by financial institution)
- Receipt Verification of a home inspection
- Accepted Agreement Purchase and Sale
- MLS Listing Sheet
- Notice of Assessment – Income Tax for all applicant homeowners

On your application, please be sure to provide your lawyer's name and contact information.

**If approved**, a letter will be issued to you confirming the loan amount along with four copies of the Loan Agreement.

- # 1. **Sign all 4 copies** of the Loan Agreement and return as soon as possible to our office.
- # 2. Closing day: Your Lawyer receives the agreed funds from the County of Bruce.

## Mortgage Approval Form

The County of Bruce Homeownership Program will provide down payment assistance of 5% of purchase price to eligible purchasers at the time of closing of purchase and sale of a new or resale home. Please complete the questions below, sign, stamp and return to applicant. Thank you for your assistance. If you require further information, please do not hesitate to call Millie Six at 226-909-2521.

Client Name: \_\_\_\_\_

Current Address: \_\_\_\_\_

Address of New Home: \_\_\_\_\_

Purchase Price: \$ \_\_\_\_\_

Household Total annual gross income: \$ \_\_\_\_\_

Household Total assets: \$ \_\_\_\_\_ (bank accounts, RRSP's, investments)

- |                              |                             |   |
|------------------------------|-----------------------------|---|
| <input type="checkbox"/> YES | <input type="checkbox"/> NO | Do the applicants have a co-signer?                                     |
| <input type="checkbox"/> YES | <input type="checkbox"/> NO | Do the applicants have a guarantor?                                     |
| <input type="checkbox"/> YES | <input type="checkbox"/> NO | Do applicant(s) qualify for a mortgage with your financial institution? |

The County of Bruce Homeownership Program will provide to eligible purchasers assistance of 5% of the purchase price.

I / we hereby declare and certify that the above information is correct. I / we understand that this is an application for a forgivable loan under the Homeownership Program, the purpose of which is to allow the County of Bruce to determine if the purchaser and the home are eligible. Final confirmation of eligibility will be required after completion of the home inspection, if applicable and prior to any forgivable loan being made.

Stamp or Official Seal

Name and Address of Financial Institution:

\_\_\_\_\_

Phone No. \_\_\_\_\_

Email \_\_\_\_\_

\_\_\_\_\_

Name

\_\_\_\_\_

Date

\_\_\_\_\_

Signature

\_\_\_\_\_

Title



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 Purchaser (1)		First Name	(MM/DD/YYYY)      Date of Birth
<b>Your status in Canada (attach proof to the application): Purchaser (1)</b> <input type="checkbox"/> Canadian Citizen <input type="checkbox"/> Landed Immigrant <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 Purchaser (2)		First Name	(MM/DD/YYYY)      Date of Birth
<b>Your status in Canada (attach proof to the application): Purchaser (2)</b> <input type="checkbox"/> Canadian Citizen <input type="checkbox"/> Landed Immigrant <input type="checkbox"/> Refugee <input type="checkbox"/> Refugee Claimant			
Address – Street Number and Street Name		Unit/Apt No.	City
Postal Code			
(    )    - Home Phone	(    )    - Business Phone	(    )    - Cell Phone	
<b>Please provide an alternate contact name and daytime phone number where we can leave a message if we need to reach you.</b>			
Name: _____		Daytime Phone: _____	
Relationship: _____			
<b>Do you currently own a home or an interest in a home?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No		<b>Are you currently in rental accommodation?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No	
What is your total yearly gross household income?  \$ _____  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. What are your household's total assets?  \$ _____  To include bank accounts, investments, and RRSP's.		<b>Please provide your lawyer information.</b>  Lawyer's Name: _____  Address: Street Name & Number _____  City/Town: _____  Postal Code: _____  Phone/Contact No: _____	
Name of Present Employer		How Many Years with Present Employer	
<b>Have you ever lived in rent-geared-to-income housing anywhere in Ontario?</b> <input type="checkbox"/> Yes <input type="checkbox"/> 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: _____	



**INFORMATION PERTAINING TO NEW HOME PURCHASE**

**Have you or will you be signing an offer to purchase a home?**  Yes  No

If yes, please complete below.

<b>Location:</b>			
Address – Street Number and Street Name	Unit No.	City/Town	Postal Code
Building Type:			
<input type="checkbox"/> Detached <input type="checkbox"/> Semi-Detached <input type="checkbox"/> Townhouse <input type="checkbox"/> Duplex <input type="checkbox"/> Tri - plex <input type="checkbox"/> Rowhouse <input type="checkbox"/> Condominium			
Is the home: A new home, not previously occupied?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
A resale home where the purchaser has undertaken or will undertake a home inspection at his or her own expense?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>Affordability:</b>			
What is the listed price of the home?		\$ _____	
<b>What is the scheduled closing date?</b>			
		_____	
		(MM/DD/YYYY)	

**ACKNOWLEDGEMENT**

I / we hereby declare and certify that the above information is correct. I / we understand that this is an application for a down payment assistance under the Homeownership Program the purpose of which is to allow the County of Bruce to determine if the purchaser and the home are eligible. Final confirmation of eligibility will be required after completion of the home inspection, if applicable, and prior to any down payment being made.

Personal information contained in this form or any attachments hereto is collected by the County of Bruce for the purpose of determining eligibility for Homeownership Funding. The applicant acknowledges that the information in the application form and attachments to it may become available to the public and consents to the release of that information. Any questions regarding the collection or release of this information should be directed to: Millie Six, Programs Assistant, County of Bruce 529 Gary Street, Box 1450, Kincardine ON N2Z 2Z4 226-909-2521 or msix@brucecounty.on.ca.

Signature _____	Date _____
Signature _____	Date _____

<p><i>For Office Use Only</i></p> <p>This applicant is <b>ELIGIBLE</b> for the program.</p> <p>_____</p> <p>Signature _____ Date _____</p> <p>This applicant is <b>NOT ELIGIBLE</b> for the program.</p> <p>_____</p> <p>Signature _____ Date _____</p>	<p>Comments:</p>
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