

## Program Provisions

\*The maximum grant amount under this program per unit shall not exceed \$30,000 or 5% of the purchase price or appraised value of the residential property, whichever amount is less.

\*Eligible properties include:

- ✓ Single-family detached dwelling
- ✓ Multi-family dwelling
- ✓ Residential lot with plans to construct a single-family detached dwelling
- ✓ Homestead leasehold property under the jurisdiction of the Department of Hawaiian Home Lands (DHHL)

\*Affordability Period: Grants will be secured by a lien document in favor of the County and shall run in perpetuity. The lien shall be subordinate only to the initial first mortgage loan utilized to purchase the property.

\*Repayment Restriction: Grants must be repaid if one of the following events occur:

- ✓ Grantee refinances the first mortgage and takes cash out
- ✓ Grantee no longer occupies the property as the principal residence
- ✓ Grantee sells the property
- ✓ Grantee provides fraudulent information to secure a grant

## What is the FTHB Program?

The First-Time Home Buyer's Down Payment Assistance Program was established to assist low- to above-moderate income first time home buyers with down payment and/or closing cost assistance.


Applications are accepted during the Application Period scheduled by the Housing Division. Applications are drawn through a lottery process.

Program assistance is made available to eligible applicants in the form of a grant for eligible properties within the County of Maui. Assistance is subject to the availability of funds.

The County of Maui's Housing Division will administer the program.

### CONTACT INFORMATION

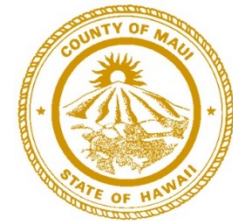
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# First-Time Home Buyer's Down Payment Assistance Program



County of Maui  
Department of Housing & Human Concerns  
Housing Division  
2065 Main Street, Suite 108  
Wailuku, HI 96793  
808-270-7351

## Who is eligible?

Applicants must meet the following eligibility criteria:

- ✓ Be a resident of the County of Maui at the time the application is submitted
- ✓ Be a United States citizen or Resident Alien
- ✓ Be at least 18 years of age
- ✓ Agree to occupy the property to be purchased as the applicant's principle residence
- ✓ For the taxable year preceding the application and for the duration of the application process, have a household income of 140% or less of the County's median annual income
- ✓ Shall not have a 50% or greater interest in fee simple or leasehold land for a period of 3 years prior to the date the application is submitted
- ✓ Shall not have assets amounting to more than \$75,000, including cash on hand, checking, savings, certificates of deposits, securities, stocks, or bonds. Retirement accounts and pension funds will not be included in asset review.



## Additional Requirements

After preliminary eligibility requirements are met:

- ✓ Education:  
Eligible applicants must complete a Homebuyer Education Class approved by the U.S. Department of Housing and Urban Development (HUD), and submit a Certificate of Completion
- ✓ Time Line:  
Eligible applicants must locate an eligible property and submit a Purchase Contract to the Housing Division within 45 calendar days, and must be able to close on that contract within 90 calendar days. \*It is the applicant's responsibility to keep the Housing Division informed of their progress in locating and selecting a property\*
- ✓ All legal owners of the property to be purchased shall sign the Lien Document and a Grant Agreement. The Grant Agreement shall terminate at the time that the Grantee repays the grant. Upon termination of the Grant Agreement, the County shall execute a Release of Lien.  
  
\*Failure to meet the deadlines and requirements set forth by the program guidelines may result in termination from the program\*



## Frequently Asked Questions

### **I have already made an offer and entered into a purchase contract. Can I still apply?**

Possibly, yes. The down payment assistance from the County is paid into the Escrow for the purchase. If you apply for this program and close on your contract before you are notified you are eligible to receive funds from this program, you will no longer be eligible at the time of closing.

### **Can I use a co-signer on the mortgage? What if the co-signer already owns a home?**

Yes, you may have co-signers. If the co-signer does not plan to live in the property or co-own the property with the program applicant/co-applicant, the co-signer does not need to meet our income, assets, or homeownership eligibility criteria. We will only be reviewing this information for household members who will co-occupy and/or co-own the property to be purchased.

### **Once I am confirmed eligible to participate, when do I get the grant?**

Funds are paid directly to the Escrow and are released closer to closing. Once the client provides a Purchase Contract to our office, a checklist of items are required from the mortgage lender and Escrow company in order to prepare and verify the release of funds.

### **What happens if I want to sell?**

Grants are secured with a lien in favor of the County and will run in perpetuity (forever) or until the grant is repaid. If you ever decide to sell your home, whether in 1 year or 30 years, you must repay the grant to the County.