



## *Home Ownership Program Frequently Asked Questions*



### **What if my family outgrows the home I purchase with down payment assistance from the Home Ownership Assistance Program? Is the mortgage transferable to another home?**

No, assistance offered through the Home Ownership Assistance Program is not transferable.

When a Home Ownership unit is sold before the 20-year affordability period expires, the homeowners required to repay the original AHP contribution plus five percent of the realized capital gains.

In cases where a home is sold within the 20-year affordability period but the seller experiences a capital loss, repayment of the Home Ownership down payment assistance would be waived provided the sale meets the following criteria:

- The unit is sold at a fair market value; and
- The purchase and sale of the unit is an arm's-length transaction.

### **I have been told that a home inspection is a requirement of the program. Must the Home Inspector be certified?**

Yes, the Home Inspector must be certified, preferably by the Ontario Association of Home Inspectors or the Canadian Association of Home & Property Inspectors.

### **Will the up to 10% down payment assistance loan be considered as part of the homeowner's down payment for CMHC mortgage loan insurance purposes?**

The up to 10% down payment assistance loan is recognized as equity by CMHC for mortgage loan insurance purposes. Therefore, the premium will be based on 90% financing.

### **Will I be qualified if I once owned a home?**

Yes, as long as you are currently a renter in the County of Renfrew.

### **If an applicant has already entered into an Agreement of Purchase and Sale, can the applicant, if selected, use the down payment assistance loan to purchase this home?**

If the applicant and the home meet all the requirements of the Program and the closing date has not yet happened, then the applicant can use the down payment assistance loan to purchase the home. However, the applicant must recognize that there are no guarantees they will receive the up to 10% down payment assistance from the County of Renfrew.

**What is the purpose of the title search?**

The purpose of the title search is to confirm that the property is, at the time of closing, free and clear of registered restrictions, charges, encumbrances and liens before proceeding with the maximum of 10% down payment assistance from the Home Ownership Assistance Program.

**What financial institutions are involved with the Home Ownership Assistance Program?**

There are no specific lenders under this program.

**If a purchaser qualifies for the Land Transfer Tax Rebate is this money deducted from the Down Payment Assistance?**

No. The Land Transfer Tax Rebate will NOT be deducted from the total down payment assistance.

**Are there any circumstances where by a home can be purchased for over \$183,920?**

No. The purchase price of a home cannot exceed the \$183,920 limit.

**What costs are expected to be covered by the purchaser?**

The purchaser is expected to cover the legal costs, closing costs, registration and home inspection as well as any additional costs to secure mortgage.

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**FOR ADDITIONAL INFORMATION, PLEASE CONTACT**

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