



An exciting new program is coming to the region!

Homebuyer Assistance Program

WHO? Any interested homebuyer, excited and looking everywhere to purchase your first home, but don't have/may need some extra funds to pay for closing costs, or a down payment to qualify for an affordable mortgage? [qualifying household income eligibility applies]

WHAT? Grant funds available, up to \$14,999 based on need, as needed to qualify for an affordable mortgage/home purchase.

WHERE? Homes purchased within the following area: City of Oak Ridge, TN 37830

WHEN? The funds are available on a first come-first served basis, until funding is depleted. The amount of funds needed for your home purchase will be reserved for a designated time to find your 'perfect' home and make an offer/set a closing date.

HOW? Follow these simple steps if you are actively interested in purchasing a home:

1. This program is for first-time homebuyers only. [the program definition of a first-time homebuyer is that you have not owned a home within the past three (3) years!]
2. Submit your completed application and documentation to us; if you qualify for the program, you will receive a pre-approval grant assistance award letter, good for 120 days; can receive an additional 30-day extension if needed.
3. Give a copy of the pre-approval letter to your realtor and lender, if you are already working with either/both of these professionals; we can assist you if you don't already have someone identified.
4. Obtain a pre-approval mortgage letter from your lender. [program requirement: your quoted interest rate cannot exceed above 1% of the current posted THDA "Great Choice" loan rate]
5. Attend a Homebuyer Education Course (at your convenience, but must be completed prior to home closing; instructions/arrangements will be given to you with application package)
6. Pick out your dream home and make an offer!
7. If they accept your offer, notify us and your lender and we will partner with your lender over the next 30-45 days to close the sale of the home. Grant funds will be sent automatically to your designated closing. (we must have a minimum 14 days' notice prior to closing date)
8. At your home closing appointment, you will sign a Grant Promissory Note and a Deed of Trust securing our interest. The note is a 5-year forgivable loan/grant.
9. You must carry homeowner's insurance on your home at all times and the program must be listed as an 'additional insured' lienholder.
10. The property purchased must be your primary residence at all times during the 5-year compliance period; the home cannot be rented or used as a secondary residence during that period. If such violation is determined, the funds must be repaid for non-compliance.
11. Other conditions apply – please review all program requirements included with initial application package.

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