

What is Home Purchase Plus?

A 0% deferred payment loan to assist low-income families/individuals in becoming home owners in Provo ([see income chart](#)).

Must be first-time home buyer ([click here for definition of first-time home buyer](#)).

Must qualify for a first mortgage through a lender of the buyer's choice. It is a requirement that spouses or partners be included on our loan and on title whether or not their income is necessary to qualify for this loan.

Single individuals may qualify for loans on a maximum two-bedroom house.

How much can you qualify for?

The Home Purchase Plus loan is to provide down-payment and/or closing cost assistance of 6% of the purchase price or \$10,000, whichever is less, city wide.

\$20,000 available for down-payment assistance for Liberty Place Development only.

You must be able to put down \$1,000 of your own money.

Subject to RDA underwriting criteria.

What housing qualifies?

Purchase price of the home may not exceed HUD limitations (\$209,000 - effective 8.27.13).

Property may be a single-family home, a home with a legal accessory apartment, one half of a twin home or town home.

Within the Central Business District, down-payment assistance can be obtained for condominiums only.

Home may not be currently occupied by renters who would be displaced by the purchase.

What are the terms?

Home Purchase Plus is a 0% interest, deferred payment loan. No payment is due as long as the applicant continues to own and live in the home as their primary residence.

A \$5,000 penalty will be assessed to down-payment recipients if the property is sold within two years of obtaining the loan.

Liquid assets cannot exceed \$15,000 up to time of closing.

What you need to do to apply...

Return a completed and signed application. ([Applications available online](#)).

Attach copies of Federal Income Tax returns (1040 's) for the past three years.

Attach copies of pay stubs for the last three months for all working household members over 18 years of age. (Minimum time on current job is 6 months and cannot be on probation.)

Attach Certification of Completion of "Pre-Home Ownership Counseling" offered through Community Action Services (801 373 8200 located at 815 S Freedom Blvd, Provo), or NeighborWorks Provo (801 375 5820 located at 39 W 300 N, Provo).

Attach Sellers Affidavit (form included in application or provided by Redevelopment Agency).

Attach copies of last three month's bank statements.

Original verification that all household members are US Citizens, US Nationals or permanent resident aliens, plus Social Security Cards (we will copy in our office). [Click here for a list of what is acceptable for verification](#)

How long does it take to process a loan application?

Our normal loan processing time is approximately one week to determine income eligibility and an average of 2-3 weeks to close.