



Lender Guidelines (updated 1/12/24)

Purpose	Increase homeownership, wealth, increase financial freedom.
Amount	Own It grant matches the federal gift tax limit (\$18,000 in 2024)
Terms	<ul style="list-style-type: none"> ● No income limits. ● No upper limit on assets. ● No repayment. ● No interest. ● No strings attached. ● The grant can be stacked with down payment programs but that isn't necessary. <p>Does not require applicants to use any particular lending product, lender, REALTOR®, home inspector, appraiser, contractor(s) or other independent party.</p>
Eligible Properties	An owner-occupied single-family home, condo, manufactured home, or duplex (2-unit property) in the State of Wisconsin.
Requirements	<p>Completion of:</p> <ul style="list-style-type: none"> ● Wealth Building Course ● Homeownership Course or HUD Certified Homebuyer Education Course & Counseling <p>Available only to families enrolled in, alumni of, and current staff at One City Schools, no matter your race or ethnicity.</p> <p>First-time homebuyer, which includes:</p> <ul style="list-style-type: none"> ● Not owning property in the past 3 years OR ● A single parent with dependent child <p>Homeownership down payment assistance grants can be used for applicants if one of the applicants is a first time homebuyer and the co-applicant doesn't own another residence at the</p>

	<p>time of purchase (even if they have owned a home prior).</p> <p>Homeownership down payment assistance grants are to be used for down payment, closings costs, and prepaids and will be held in a pledged account until closing.</p>
Limits	<ul style="list-style-type: none"> ● The mortgage shall not include a prepayment premium, ● Discount points are not to exceed 2%, ● No upper limit on assets, ● No income limits, ● Cannot be used with FHA or VA Loan Financing
<p>No Homeownership DPA grant Guarantee</p> <p>Lottery System</p>	<p>The OWN IT application needs to be reviewed for completion of requirements. Grants are also dependent on the availability of funds.</p> <p>If there are more applicants than funds:</p> <p>Eligible applicants will be placed in a pool and a lottery will be conducted to identify the awardees.</p> <p>Is the lottery system truly random?</p> <p>Perhaps you have wondered how predictable machines like computers can generate randomness. In reality, most random numbers used in computer programs are pseudo-random, which means they are generated in a predictable fashion using a mathematical formula. This is fine for many purposes, but it may not be random in the way you expect if you're used to dice rolls and lottery drawings.</p> <p>RANDOM.ORG offers true random numbers to anyone on the Internet. The randomness comes from atmospheric noise, which for many purposes is better than the pseudo-random number algorithms typically used in computer programs. People use RANDOM.ORG for holding drawings, lotteries and sweepstakes, to drive online games, for scientific applications and for art and music.</p>
Application Window/Approval Period	<ol style="list-style-type: none"> 1. Application window opens the first week of February; notice of approval will be sent on the last Friday of February with application closing date the Tuesday prior. 2. Application window opens the first week of July; notice of approval will be sent on the last week of July with application closing date the Tuesday prior. <p>No pre-approvals or pre-awards</p>

<p>How/When Access Grant Funds</p>	<p>The funds will go directly to the title company to be used towards the down payment.</p> <p>Once ready to close (no later than 7 days prior to closing), the Lender must forward the settlement statement or closing disclosure along with wire transfer instructions to <i>One City Schools Foundation (OWN IT's Fiscal Sponsor)</i> Alice Torti, atorti@oncityschools.org and <i>OWN IT</i>, info@ownitbbw.com so the funds can be properly transferred in a timely manner to the title company directly.</p>
<p>What if I don't buy a home in 9 months?</p>	<p>If you do not purchase within 9 months, the grant is revoked and the funds are no longer available.</p> <p>Applicants may apply for an extension at the next application period.</p> <p>Subsequent grants will be based on availability of funds.</p>