



Lender Guidelines (updated 12/1/22)

Purpose	Increase homeownership, wealth, increase financial freedom.
Amount	\$15,000
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> <p>If you prefer to work with someone that isn't affiliated with OWN IT, here is the Home Buyers Round Table website member list. http://www.homebuyersroundtable.org/</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 Loan Financing
No Homeownership DPA grant Guarantee	<p>The OWN IT application needs to be reviewed for completion of requirements.</p> <p>Grants are also dependent on the availability of funds.</p>
Lottery System	<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 and notice of approval will be send on the last Friday of February 2. Application window opens the first week of July and notice of approval will be send on the last week of July <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@onecityschools.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>