



Prince Edward - Lennox &
Addington Social Services

Home Ownership Assistance Program



Program Details

Canada-Ontario Affordable Housing





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Background

Under the Home Ownership Program, the County of Lennox & Addington has allocated one hundred and thirty-five thousand dollars (\$135,000) to assist up to seventeen (17) low to moderate income rental households to purchase affordable homes in Lennox & Addington County or Prince Edward County.

Purpose

The purpose of the Homeownership Program is to provide down payment assistance to individuals and families for the purchase of a home in Lennox & Addington County or Prince Edward County. The program requires that the home purchased must be the sole and principal residence of the approved homeowner for 20 years.

Program Details

The amount of down payment assistance will be determined based on a combination of:

- The number of eligible applicants (maximum 17 households) and
- Upon the accumulated value of the pre-approved mortgages of the eligible applicants

The maximum amount of down payment assistance may be potentially up to ten percent (10%) of the purchase price.

The AHP down payment will be registered on title, (at the Purchasers expense) in the form of a twenty (20) year mortgage. The down payment is interest free for the twenty (20) year period.

Eligible applications will include a pre-approved mortgage (Mortgage approval documents from a certified lender will be required).

The AHP down payment assistance plus five percent (5%) of the appreciation on the property will be paid to Lennox & Addington County in certain circumstances including where the ownership of the property changes, where the purchaser leases the property, and/or where there are other defaults under the terms of the loan.

The Principal under the mortgage will be forgiven as long as there is no default under the mortgage on the twentieth (20th) anniversary date of the loan.

The AHP down payment assistance is considered by Canada Mortgage and Housing Corporation (CMHC) as home owner equity for the purposes of securing CMHC mortgage insurance.

What Kind of Properties are Eligible?

The home to be purchased must be in Lennox & Addington County or Prince Edward County, and must be the applicants' sole and principal residence.

The home may be new or resale. Homes may be detached, semi-detached, town (condo or freehold), stacked homes, row houses or condo apartments.

Vacant lots are not eligible. Mobile homes (trailers) are not eligible.

Applicant(s) must be purchasing a home valued at one hundred and eighty thousand dollars (\$180,000) or less.

Eligibility

Applicants must be Canadian Citizens, have been granted status as permanent residents under the Immigration Act (Canada) or have made a claim for refugee status under the Immigration Act (Canada).

Applicants must be 18 years of age or older to apply.

Applicants must be a renter household in the Lennox & Addington County or Prince Edward County.

Applicants must not own a home or have any vested interest in a residence (including recreation or cottage property).

Applicants must have a gross household income of (sixty-three thousand) \$63,000 or less

Applicants must provide the two (2) most current years of Income Tax Assessments (for all adult members of the household).

Applicants must supply copy of photo identification.

APPLICANTS MUST SUPPLY CONFIRMATION OF PRE-APPROVED MORTGAGE BY A CERTIFIED LENDER AT THE TIME OF APPLICATION.

Note: No member of the household shall have outstanding Social Housing rent arrears, money owed as the result of a reimbursement requested by a Social Housing provider, or money owed as a result of damages with respect to any housing project under any social housing program.

For Selected applicants, when purchasing a home, verification of a Home Inspection by a certified home inspector will be required (at the purchaser's expense).

Application Process

**Application deadline: all applications must be received not later than 4:30 pm
Wednesday December 3, 2008.**

All prospective homeowners must submit the completed application form and provide all supporting information and documentation (as identified on the application form – incomplete applications and/or lack of supporting information will render the application ineligible).

Application forms are available at:

**Prince Edward - Lennox & Addington
Housing Corporation
13 Market Square
Napanee, ON K7R 1J4**

Or phone

Rob Rowe, Manager Social Housing at 613-354-5695 (toll free 1-866-354-5695) ext 74

Cindy Semple, Account Analyst at 613-354-5695 (toll free 1-866-354-5695) ext 77

Selection Process

Applications will be chosen on a lottery basis Wednesday December 4, 2008 and applicants will be informed if they are successful or not by mail. Notification will be sent out on December 8, 2008.

Only the name(s) of those applicant(s) who have submitted completed applications with all supporting documentation will be eligible for the lottery.

Successful applicant(s) will be required to provide a completed “**Agreement of Purchase and Sale**” not later than February 2, 2009 (4:30pm) or the down-payment offer will be withdrawn.

**SUBMIT COMPLETED APPLICATIONS BY WEDNESDAY DECEMBER 3, 2008
(NOT LATER THAN 4:30PM) WITH REQUIRED DOCUMENTATION TO:**

**Prince Edward - Lennox & Addington
Housing Corporation
13 Market Square
Napanee, ON K7R 1J4**

Attention: Rob Rowe, Manager