



MMAP - HOMEOWNER ASSISTANCE PLAN
HOMEOWNER ASSISTANCE PLAN RIDER



Agent's Name: _____ Agent Ph # _____ ID #: _____

Buyer's Name: _____ SS#: _____

Co-Buyer Name: _____ SS#: _____

Buyer's Address: _____ Phone: _____

Property Address: _____ City: _____ Zip: _____

The Buyer herein agrees to apply for assistance in purchasing the above referenced property through the Metro-Miami Action Plan Homeownership Assistance Plan and agrees to the following terms and conditions:

1. The 0% interest forgivable loan shall not exceed 6% of the purchase price, or a CLTV of 105%, whichever is lower.
2. Buyer(s) who household income does not exceed 100% of current Miami-Dade Median Income, adjusted for family size (AGI) must invest a minimum of 1% of the purchase price from their own funds in this transaction. Buyer(s) who household income is from 100.01%, but does not exceed 140% (adjusted for family size) must invest a minimum of 3% of the purchase price from their own funds in this transaction. Buyers whose adjusted gross income is in excess of 140% are not eligible for MMAP-HAP funding.
3. I (we) affirm that I am (we are) first time homebuyers or that I (we) have not owned any real estate for the past three (3) years.
4. All parties herein agree that this transaction is subject to the buyer being approved for the MMAP-HAP funds. The buyer's herein acknowledge that the 0% interest forgivable loan shall be applied to down payment and closing costs, not to exceed 6.00% of the Purchase Price on the above listed property. Further, the buyer understands that the face amount of the loan must be repaid if the property is sold within 10 years of the date of closing, refinanced for "cash-out" purposes, or if the buyers do not continuously occupy the property as their primary residence.
5. Seller herein acknowledges that the Buyer is applying for down payment and closing cost assistance from MMAP, which is a material part of the purchase/sale contract. Said application and approval may add to the normal loan approval and closing process.
6. The Buyer must attend a designated Pre-Purchase and Post Counseling class as part of the eligibility requirement for receiving said assistance and herein agrees to comply by attending said class within 30 days prior to closing of the Loan

BUYER(S) SIGNATURE:

DATE:

SELLER(S) SIGNATURE:

DATE:
