

■ Buyer / Broker Information for Affordable Units

Step 1: Verify Household Income Eligibility

Before proceeding with an offer, confirm that the buyer's total household income falls below the following limits:

2026 income limits:

1 person = \$94,200

2 person = \$107,640

3 person = \$121,080

4 person = \$134,520

If the buyer's total household income exceeds these limits, they are not eligible to participate in this program.

Step 2: Once a Buyer Is Under Contract

- Have the buyer complete the attached application.
- The completed application and all required attachments (listed on the last page of the application) should be submitted to the listing broker for review and forwarding to the program administrator.
- Include the following with the submission:
 - * Executed Purchase & Sales Agreement
 - * Uniform Residential Loan Application (URLA)
- Ensure that only copies of documents are submitted — originals cannot be returned.
- If the buyer is a first-time homebuyer, they must complete a HUD-approved 8-hour First-Time Homebuyer Course before closing (details are provided in the application).

Step 3: Application Review & Approval Process

- Once the full application package is received, it typically takes about one week for the program administrator to review.

- If any items are missing or require clarification, the administrator will reach out for follow-up.
- Once all documentation is complete, the administrator will issue either a denial or a preliminary approval.
- Upon preliminary approval, the administrator will work directly with the buyer's lender and closing attorney to move toward closing.

Step 4: Closing Process

- Final approval is issued at the closing.
- Closings are currently scheduled no sooner than six weeks from the execution date of the P&S.
- This timeline can vary based on the completeness of the submission and the time required for review.
- A firm closing date will be set once preliminary approval is granted so that all parties can coordinate accordingly.

Additional Program Guidelines & Restrictions

- The unit must remain owner-occupied year-round (12 months per year). Non-resident co-borrowers are not permitted.
- The buyer may not be claimed as a dependent on another person's tax return.
- Private financing is not permitted. These units cannot carry any more debt than the maximum sales price, including both first and second mortgages.
- Units cannot be held in a Trust or Life Estate at any time. The homeowner cannot transfer the property to one after closing.
- The unit may never be rented out. If the owner no longer wishes or is able to live there, the property must be sold.
- Buyers may not pay the seller's closing costs or real estate fees. Buyers may pay their own, but no seller concessions are permitted.

■ Contact for Questions or Additional Information

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