

BRHN AND CLIENT RESPONSIBILITIES

BRHN:

1. We charge a one-time fee of \$300.00 for counseling. This fee will be paid with your HOMEownership Down Payment Assistance Funds, and will appear on your HUD-1 at closing. We will provide pre-purchase counseling from date of application at BRHN and throughout the term of affordability on the Second Deed. We will be in touch with you by phone or by letter, and we urge you to contact us anytime with any questions or concerns you may have.
2. We must perform a Housing Quality Standards Inspection on the home after a contract is signed, unless it is new construction. In addition, you may also hire a private Home Inspector.
3. We will disburse any grant dollars you have obtained from DHCD for down payment assistance and or closing costs. These funds will be released after we receive an approved HUD-1 from your closing attorney/agent. Funds are usually available three weeks after the commitment is issued by the bank.

CLIENT:

1. Qualify as a first-time Homebuyer as defined by HUD as one of the following: Have never owned a home before; or have not held primary ownership in a principle residence within the most recent three year period.
2. You are required to attend a 6 hour Homeownership Education Seminar prior to your closing. Please understand that without completion of this seminar, you will not obtain a certificate of completion and without this certificate, you will not qualify for a grant.
3. Provide 1% of the sales price of the home from your personal funds towards the purchase of the home or a minimum contribution of \$500.00
4. Please inform your realtor of the loan you are getting. It is recommended that you give your realtor the name and number of BRHN so that they may contact us for information.
5. Cash back at closing is prohibited.
6. For homes built prior to 1978, if any paint is chipping a Lead Inspections will be required. BRHN will need a copy of the report.
7. When signing a contract, please allow 45 days for the closing date.

I have read and understand the contents of this letter. The BRHN interviewer clarified any questions I may have had at the time of signature.

Applicant: _____

Date: _____

Co-Applicant: _____

Date: _____

BRHN: _____

Date: _____