



2020-2021 Lanark County Homeownership Program Frequently Asked Questions

Who can apply?

Residents who are currently renting in Lanark County can apply.

Where can the new home be located?

All homes purchased must be in Lanark County.

Can I own more than one home?

The home must be the sole and principal residence of the purchaser.

How are people chosen?

Approvals will be granted on a "first come, first served basis" with the submission of a complete application, until all funding has been allocated.

What is the maximum allowable household income and home purchase price?

The maximum allowable household income is \$ 91,400.00.

The maximum allowable purchase price of the new home is \$ 305,372.00.

How much would the loan be?

The maximum amount of the loan for the down payment will be five (5) % of the purchase price.

What types of homes are eligible?

Eligible homes may be:

- ✓ detached,
- ✓ semi-detached,
- ✓ town (condo & freehold),
- ✓ row houses,
- ✓ apartments,
- ✓ stacked homes,
- ✓ duplexes,
- ✓ year-round mobile homes

What is the funding for?

Funding is available for down payment assistance only and may not be used for any construction financing.

About the loan:

This is an application for a forgivable loan which will be registered in the form of a second mortgage on title. The loan will be forgiven, and the mortgage terminated 20 years after the purchase of the home if no default has occurred. No interest or repayments will be required if the loan is in good standing, however if any default occurs repayment of down payment assistance and a proportionate percentage of the realized capital gains will be required.