MONTGOMERY COUNTY LAND BANK

Welcome Home Ohio

Eligibility and Application Underwriting Criteria

Income Limit	Household income must be at or below 80% of Area Median Income. Chart Below.
Prioritized for Homebuyers	Applicant (and spouse, if applicable) must be applying to be homebuyer(s. Applicants do not need to be first-time homebuyers. Applicants can own other properties but this home must be the primary residence.
Property Availability	There are 60 Properties offered through Montgomery County Land Bank's Welcome Home Program. Properties are limited and available on a first-come, first-served basis.
Mortgage Readiness	The applicant(s) must be able to become mortgage ready to be an approved homebuyer. A Lender's Pre-Approval is not required to apply, but these will need to be reviewed by a Certified Housing Counselor.
Occupancy for First 5 Years	No portion of the home may be rented for the first 5 years after purchase. If violated, the homeowner must pay back a subsidized amount reduced by 20% for each year they met the requirements.
Maximum Sales Price	$180,000 is the program's maximum sales price. However, sale prices will be based on the home design, location, and market value. Various home styles, sizes, and geographies available.
First Mortgage Financing	The first mortgage must be a fixed-rate mortgage. Exceptions will be made for adjustable-rate mortgages with an initial 15-year fixed-rate period.
Homebuyer Education	Applicant is required to complete a Homebuyer Education (8hr) course through The HomeOwnership Center or another HUD Certified Housing Counseling Agency.
Homebuyer Counseling	Applicant(s) is required to complete a Homebuyer Counseling appointment, prior to homebuying approval, to review the homebuying process, paperwork, and program details with The HomeOwnership Center.
Homeowner Success Training	Homeowner is required to take Habitat for Humanity's Home Maintenance Course after closing on the home. Property upkeep duties and regular home maintenance are an important part of homeowner success.
Deed Restriction	For a period of 20 years, the homes initial and subsequent owners may only sell & transfer the home to a qualifying owner occupant with a household income at or below 80% of area median income, at the time of sale. Income limits are updated annually (www.huduser.gov/portal/datasets/il.html).

80% Area Median Income Chart:

Household Size:	**1**	**2**	**3**	**4**	**5**	**6**
Income Limit:	$57,700	$65,950	$74,200	$82,400	$89,000	$95,600

Down payment assistance: This program can be combined with other local, state, and federally funded down payment assistance programs

Additional Restrictions Apply