

Down payment Policy for First Time Homebuyers

The Down Payment Assistant Policy (DPAP) will govern the disbursement of funds that provide assistance to qualified Tulalip Tribal Members within the designated areas described in section 3 below and who do not presently own, have title or has entered into a legal binding purchase agreement of a modular or stick framed home.

1. All awards will be in the form of a Grant based on 1.70% of the purchase price with a total payout amount not to exceed \$5,000.00.
2. **Awards are to First Time Homebuyers only that complete three (3) hours Of homebuyers training and three (3) hours of credit counseling by a Certified lender or financial counseling agency.**
3. Down Payment Grants can be used towards the purchase of a modular or stick framed home that are built or placed on a permanent foundations that are located within the accustom areas of the Tulalip Tribes. **(As far north as Stanwood, as far east as Monroe, as far south as Mukilteo, and as far west as the Tulalip Bay coastline line.)**
4. Applicants must be a Tulalip Tribes member 18 years of age or older. Qualified applicants must be listed as a named purchaser on the purchase and sale agreement.
5. Applicants must provide a copy of their mutually accepted purchase agreement at the time of application.
6. The award will be in the form of a one-time grant for the borrower(s) that can be used towards the purchase of a new modular or stick framed home to cover only down payments, closing costs or escrow fees.
7. Applicant cannot currently be delinquent on any debt owed to the Tulalip Tribes or departments or programs governed under the Tulalip Tribes.
8. All awards will be made directly to the lending institution or Escrow Company in the name of the borrower(s).
9. Grants cannot be used for the purchased of any Federal or Tribal subsidized home loan program.
10. A current credit report from ALL three credit bureaus must be attached with application. The three credit reporting agencies that are required are: Transunion, Equifax and Experian
11. If there is another person named on the purchase and sales agreement with qualifying Tribal member both purchasers must complete the homebuyer training and credit counseling course and provide a certification of participation and completion in the (3) hours of homebuyers training and the (3) hours of credit counseling by a certified lender or financial counseling agency.

12. If the applicant is purchasing the home with a spouse, or other party only one DPAP grant is allowed at a time for the same purchase and sale agreement.