

CITY OF FARGO, NORTH DAKOTA
200 North Third Street
Fargo, ND 58102

DOWNPAYMENT ASSISTANCE PROGRAM
REQUEST AND DISCLOSURE FORM

The Fargo Downpayment Assistance Program is funded through the City of Fargo HOME Program and is subject to Federal, State, and City rules and regulations. As an eligible homebuyer, the Program provides you with a zero interest, deferred payment, second mortgage loan to assist you in your downpayment and closing costs requirements. The maximum assistance is \$5,000. These limits include a \$50 Lender processing fee and a \$40 DCA Housing Quality Standards (HQS) inspection fee.

Since the Program is providing you with a zero interest, deferred payment loan, and to help assure a continuing supply of affordable housing, the loan is due payable in full upon sale of the property. All repayment of Downpayment assistance will be returned to the Fargo HOME Program and used for other affordable housing programs.

The City assistance must be repaid from the net proceeds of the sale of your house. Net proceeds are defined as the sales price less your original purchase price plus eligible closing costs.

As a federally financed program, the Fargo Downpayment Assistance Program is subject to certain monitoring requirements which include on-site visits to homes to verify compliance with the Program's HQS requirements at the time of loan closing. Once a year the City will randomly select homes to be monitored for compliance with these requirements. This serves as notice that your home may be selected for such monitoring.

I/We understand the terms of the recapture restrictions associated with the Program and acknowledge receipt hereof.

I/We hereby request \$5,000.00, (which includes a \$50 Lender processing fee and \$40 HQS inspection fee) in Fargo Downpayment Assistance funds on this _____ day of _____, 20____.

Borrower Name (Please Print)

Borrower Signature

Borrower Name (Please Print)

Borrower Signature
