



KAW HOUSING AUTHORITY

#9 Kanza Lane / P.O. Box 371, Newkirk, OK 74647

Phone: (580)362-6264 / Fax (580)362-3986

DOWN PAYMENT ASSISTANCE POLICY FOR HOUSING AUTHORITY OF THE KAW TRIBE OF INDIANS

1. The Down Payment Assistance Policy shall be for Kaw Tribal Members only and can be funded as funds are available from the Authority's annual budget.
2. The total amount of Down Payment Assistance shall be in the amount of \$7500 for closing costs associated with the acquisition/construction of the home within the State of Oklahoma that will be the primary residence of the applicant. ALL HOUSEHOLD INCOME must be provided. If the applicant meets eligible income requirements pursuant to NAHASDA guidelines for homeownership, the monies will be distributed from NAHASDA funds. All funding will be limited per fiscal year.
3. Homebuyers who do not qualify for KHA homeownership, due to being over-income, will be considered for down payment assistance. The assistance will be paid out of non- program income and not NAHASDA funds. The amount shall be in the amount of \$2500 for closing costs associated with the acquisition/construction of the home within the State of Oklahoma which will be the primary residence of the applicant. ALL HOUSEHOLD INCOME must be provided. All funding will be limited per fiscal year.
4. The Down Payment Assistance is one (1) time per life, per eligible applicant. A list will be maintained by KHA of all applicants who have received prior funding.
5. Applicants shall be served based on the date and time the application was received. The requests for assistance need to be received and approved prior to closing. The Executive Director will approve the down payment assistance and will keep the Board of Commissioners apprised of the approvals in the monthly Board meetings. A letter will be sent to the applicant advising them that their assistance has been approved or denied.
6. Funds will be disbursed upon information received from the mortgage company or lending institution. Kaw Housing Authority requires notification at least 2 weeks prior to the closing date to allow sufficient time to process the check and all documentation supporting the request must be submitted to the Kaw Housing Authority at least 2 weeks prior to the closing date. Checks will be made to the order of the lending institution or Mortgage Company for the construction or an acquisition of an existing home. However, if the homebuyer pays the closing costs after approval of his/her application by the Executive Director, a check will be paid directly to the homebuyer. The homebuyer must provide adequate documentation to the Housing Authority including the "closing statement" and a copy of the check or a receipt from the closing company showing the closing costs were paid by the homebuyer. The applicant has to be approved before the closing of the home. If prior approval is not obtained, the \$7500/\$2500 will not be paid.



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7. Applicant will have 90 days from approval date to utilize the funds. If the funds have not been used in 90 days, the application will be moved to an inactive status.

8. A Useful Life Agreement between the homebuyer and the Kaw Housing Authority will be sent to the closing agent for the Homebuyer's execution. A lien will be placed on your home for 1 year and filed with the appropriate governmental entity for recordation of land records. Once the lien is released, a copy will be sent to you for your records. The Useful Life Agreement will be subject to the Useful Life Policy.