

FIRST-TIME HOMEOWNERS ASSISTANCE PROGRAM (Updated 9/20/2021)

REQUIREMENTS

1. Must be a First-Time Homeowner for five (5) years preceding the commencement date of the eligible transaction (Purchase Agreement or Construction Contract).
2. Must be a US Citizen or a Permanent Resident Alien.
3. Must be a resident for five (5) years preceding the commencement date of the eligible transaction (Purchase Agreement or Construction Contract).
4. Must submit a copy of the original executed Purchase Agreement or Construction Contract and other required documents.
5. Must attend Homeownership Education Workshop. The following is a list of approved entities administering the workshop or you may take the online workshop:
 - a. Community First Federal Credit Union;
 - b. Micronesia Community Development Corporation – Carlos Camacho; and
 - c. Online Workshop: link - <https://www.ehomeamerica.org/> (Select Guam as your state / country; then select Micronesia Community Development Corporation).
6. Lender must be a participating lending institution for the First-Time Homeowners Assistance Program.
7. All unmarried individuals must complete a separate application packet.

CHECKLIST

1. A copy of the original executed Contract for the either of the following:
 - a. Purchase Agreement
 - i. Evidence of ownership by the Seller (Certificate of Title, Deed (Deed of Gift, Warranty etc.), Title Insurance Policy etc.)
 - b. Construction Contract;
 - i. Provide one (1) of the following: Certificate of Title, Deed (Deed of Gift, Warranty etc.), Lease Agreement with Chamorro Land Trust, or Title Insurance Policy
 - ii. Construction Plans and specification certified by a licensed engineer or architect
 - iii. Construction Contract with construction cost
2. First-Time Homeowners Application;
3. Affidavit (please indicate citizenship). If married, spouse must complete and sign the Affidavit;
4. Verification of Residency;
5. Department of Revenue and Taxation Clearance (Income Tax Division and Real Property Tax Division);
6. Certificate of Homeownership Education Workshop;
7. Bank documents:
 - a. Commitment Letter;
 - b. Down payment and Closing Cost Breakdown (Loan Estimate, Truth-In-Lending Disclosure Statement);
 - c. Letter of Participation from Lender (bank), if not a participant; and
 - d. Letter and/or document if applicant(s) is receiving any assistance for closing costs, i.e., gift letter.
8. Copy of US Passport or Permanent Resident Alien ID for applicant(s).

NOTE: If purchasing property, a purchase agreement must be submitted together with the Construction Contract. The Purchase Agreement and/or Construction Contract must include the closing costs. The total cost of the purchase or construction of the home **cannot** exceed \$420,000.00.

The FTHAP application will not be processed until all required documents are submitted to GHC.

Acknowledged by: _____
APPLICANT (print and sign)

Date: _____

Acknowledged by: _____
APPLICANT (print and sign)

Date: _____