

***BUYING YOUR FIRST HOME  
CAN BE A POSITIVE  
EXPERIENCE***

**TAKE ADVANTAGE OF AN  
EXCELLENT EDUCATIONAL  
PROGRAM SPONSORED BY:**

Utah State University Family Life Center  
and get help with closing costs or down  
payment assistance from Bear River  
Association of Governments!

**5 STEPS TO HOME  
OWNERSHIP**

**Step 1 – Home Ownership Education**

Applicant completes USU's home ownership education workshop and attends a one-on-one counseling session. The service is available through USU Family Life Center. Please call 435.797.7224 to make a reservation to attend the workshop. Plan to attend at least one month before you start the process of buying a home, it is worth \$400.

**Step 2 – Mortgage Application and Pre-Approval**

Applicant meets HUD income guidelines and applies for a mortgage and becomes pre-approved through a mortgage lender.

**Step 3 – Income Verification and BRAG Funding Reserve**

The applicant provides the following to

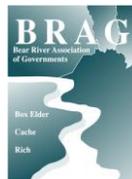
BRAG: 1) Proof of Income- current year federal tax return and income verified on mortgage application, 2) Signed BRAG Application (FTHB workbook), 3) Completed BRAG Tracking Form (sign disclaimer on back) (FTHB workbook), 4) Typed Copy of Mortgage Application, 5) Earnest Money Agreement, 6) Picture of Home, 7) Verification of Age of Home

**Step 4 – Find a Home**

Home can be a single family dwelling, town home, condominium, manufactured home on permanent foundation on your property, or new construction (check with BRAG for restrictions). Homes built prior to 1978 may be subject to HUD's Lead Base Paint Regulations.

**Step 5 – Loan Closing**

At the time of loan closing, the necessary paper work will be submitted from the lender to BRAG for verification. The check and loan papers will be provided to the closer to be applied towards down payment assistance or closing costs.



**Bear River Association of Governments**  
170 North Main Street  
Logan, Utah 84321  
Phone: 435.752.7242  
Website: [www.brag.utah.gov](http://www.brag.utah.gov)

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***First Time  
Home Buyer  
Assistance Program***

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***2013-2014 Program***



**Sponsored by:**

**Bear River Association of  
Governments (BRAG)  
USU Family Life Center &  
Housing & Financial  
Counseling Services**

# BEAR RIVER ASSOCIATION OF GOVERNMENTS

The BRAG First Time Home Buyer program can help make your dream of owning your first home a reality!

This program provides valuable education for the first time home buyer and funding for closing costs or down payment assistance for your first home.

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## What is the program BRAG offers?

Funding in the form of a deferred no-interest loan to help with closing costs or down payment assistance for your first home.

## Who is eligible for this program?

Anyone who is buying their first home in Box Elder, Cache, or Rich Counties and who meets the HUD income guidelines. (Exceptions are made for a single parent buying their first home alone.)

## How much can I expect to receive towards closing costs?

Maximum assistance is the lesser of: \$1,600 or the total unpaid settlement costs listed on the final settlement statement. Applicants who complete the First Time Home Buyer Education workshop one month or more in advance of the date of

their purchase agreement (Earnest Money Agreement) and mortgage application will be eligible for an additional \$400 for a maximum loan of \$2,000.

## Do I have to pay back the loan?

The loan is a deferred no-interest loan and will be secured by a trust deed and note. The note will be held by BRAG and is payable when the property is resold, refinanced, rented, upon death, or transfer of the title.

## Does it matter which mortgage lender I choose to work with?

No, we are able to work with most mortgage lenders.

## Will my mortgage lender be aware of the BRAG program and how it works?

Most lenders are aware of the program, but remember to mention BRAG's program. Please call us at 435.752.7242 if you have any questions.

## What are the HUD income guidelines?

The current income guidelines are provided by the Federal Housing and Urban Development and are based on 80% of the median income. HUD guidelines are provided below and change each year.

Family	1	2	3	4	5	6	7	8
BE	35,500	40,600	45,650	50,700	54,800	58,850	62,900	66,950
Cache	32,700	37,400	42,050	46,700	50,450	54,200	57,950	61,650
Rich	33,850	38,650	43,500	48,300	52,200	56,050	59,900	63,800

## What is the cost of the workshop?

Workshops are scheduled by USU Family Life Center and there is no charge for the workshop or the counseling session.

## WORKSHOP - COUNSELING

Call USU to make a reservation to attend the Home Ownership Workshop and schedule a counseling session free of charge.

**Reservations: 797-7224**

**Counseling: 797-7225**

## FOR MORE INFORMATION CONTACT:

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of Governments  
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