

***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

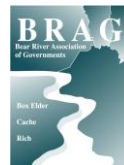
BRAG: 1) Proof of Income- current year
federal tax return and income verified on
mortgage application, 2) Signed BRAG
Application (FTHB workbook), 3)
Completed BRAG Tracking Form (sign
disclaimer on back) (FTHB workbook),
4) Typed Copy of Mortgage Application,
5) Earnest Money Agreement, 6) Picture
of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

Si necesita asistencia en español, por favor póngase en
contacto con Tricia en la oficina BRAG.

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

2014-2015 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:

**Bear River Association
of Governments
Dolores or Jeff
170 North Main
Logan, Utah 84321**

Phone: 435.752.7242

Fax: 435.752.6962

Email: doloresb@brag.utah.gov

Website: www.brag.utah.gov