

FIMUR ASSISTED HOME OWNERSHIP PROGRAM

For application form & details visit
www.OntarioAboriginalHousing.ca

DESCRIPTION

Administered by the Ontario Aboriginal Housing Support Services Corp. Sault St. Marie, ON
To assist Aboriginal individuals and families to purchase homes
Will provide up to 30% of the purchase price of a home, up to a maximum of \$30,000 (includes down payment and/or eligible costs such as legal, land transfer, inspections, appraisals etc.)
Will support the purchase of 200 households and is based on "first come first serve"

ELIGIBILITY REQUIREMENTS

Individuals and families must:
Self identify as Aboriginal – First Nation, Metis or Inuit
Provide proof of Canadian citizenship
Be 18 years or older
Purchase the home as a primary residence
Qualify for a standard conventional mortgage
Not have a household income in excess of \$77,900 (Ottawa)
Priority will be given to social housing tenants and families escaping violence
Program includes approved H4H applicants

STYLE /COST OF HOMES

New homes
Condos
Resale homes (with inspection reports)
Conversions (with new home warranty)
Mobile homes on owned land
Price cannot exceed maximum House price in region - \$284,118 (Ottawa)

APPLICATION PROCESS

Two Steps
1. Preliminary Request - screening eligible applicants (form on website)
2. FIMUR Application (form on website 2
 Agree to provide a "Secured Promissory Note" (should funds have to be repaid)
 Give OAHSSC "First Right of Refusal " (should mortgage be foreclosed)
Enter into an "Approval Agreement" with OAHSSC

FLOW OF FUNDS

Funds are withheld pending:
Need to identify a lawyer - Funds released in trust to applicants lawyer
Authorized bank approval for a mortgage
Accepted offer to purchase conditional on adequate financing
Receipt of inspection report on resale homes