



## MANITOBA METIS FEDERATION – FIRST TIME HOME PURCHASE PROGRAM

Louis Riel Capital Corporation (LRCC) is proud to offer the Manitoba Metis Federation First Time Home Purchase Program (FTHPP) to eligible Metis citizens in Manitoba. The FTHPP is designed to help Metis citizens overcome the challenge of trying to save sufficient funds that financial institutions require for a down payment to purchase their first home and maintain it as their principle residence for at minimum 10 years.

### Funding Amount:

The FTHPP will contribute funds to the first-time home purchase in the Province of Manitoba as follows:

- 5% of the home purchase price up to a maximum of \$15,000.00 towards the down payment.
- 1.5% up to a maximum of \$2,500.00 towards closing costs (legal, land transfer, home inspection, etc.)

### Eligibility Requirements:

- Be a resident of Manitoba for a minimum of six months;
- Provide proof of Metis citizenship with your application; ie. MMF Metis Citizenship Card or a letter from the MMF CRO department confirming the applicant's Metis Citizenship Card is in the process of being issued.
- Must be 18 years of age or older.
- Must be able to qualify for and obtain a mortgage from a mainstream or known financial institution.
- The home being purchased must be for the applicant's primary residence for a period of at least ten years.
- Applicant's must not have ownership in any real estate (including land) with a market value of more than \$7,500.00.
- Family gross (pre-tax) income must be below \$85,000.00.
- Applicant's current combined liquid assets must not exceed \$25,000.00 inclusive of RRSP
- Priority will be given to those who are currently residing in social housing, and families escaping situations of abuse or violence.
- Please refer to the FTHPP Purchase Program Guidelines for full eligibility criteria.

**Any home purchased before approval through the FTHPP will be deemed ineligible for support.**

### Eligible Homes Include:

- Newly constructed homes with new home warranty (deposits on new builds will not be funded and must be completed within a reasonable timeframe at the discretion of MMF FTHPP funder.
- Resale market homes, single family, side by side, townhouses, condominiums, multi-unit.
- Ready to Move Homes (RTMs) on permanent foundations.
- Conversions from non-residential use, that feature a new home warranty.
- Mobile homes on owned land, on a permanent foundation anchored to the property and acceptable to a financial institution for mortgage financing purposes.
- Homes are not to exceed the maximum house price for their geographic area.

### Ineligible Homes Include:

- Homes located in life-lease communities.
- Homes on leased or rented land.
- Mobile Homes in trailer parks.

### Conditions:

- All funds advanced will be sent in trust to a lawyer's office to be applied towards the purchase of the home and related closing costs.
- A ten-year 2<sup>nd</sup> mortgage charge will be registered by LRCC against the property behind the principal mortgagee to ensure long term residency.
- The Metis applicant's must remain in the home as their principal residence for ten years after which time the FTHPP mortgage will be forgiven and discharged.