

The Homeownership Program is designed to provide down-payment assistance to eligible first-time home buyers in the form of a forgivable loan for the purchase of a home. The home must be the sole and principal residence of the approved purchaser(s) and must be located within the County of Lanark.

Who Can Apply?

- must be a resident of Lanark County and renting within the county
- must be a first-time home buyer
- household income of \$122,100.00 (Under review by the Province) or below
- house value must not be over \$543,000.00 (under review by the Province)
- house must be located in Lanark County; interactive map for reference
<http://www.cgis.com/cpal/?map=Lanark>

Program Info

- home must be the sole and principal residence of the approved purchaser(s)
- funding is for down-payment assistance, may not be used for construction financing
- approved applicants are responsible for all closing costs
- Homeownership down-payment assistance is provided in the form of an interest-free, forgivable loan registered on title, and does not require monthly payments
- on the 20th anniversary date of the closing date, the down-payment assistance loan may be released at the request and expense of the homeowner

Eligible Homes

- must be located in Lanark County
- newly constructed or resale homes
- priced at \$543,000.00 (under review by the province) or less
- may be detached, semi-detached, row houses
- new homes must be registered with a Tarion New Home Warranty
- resale homes require a home inspection by a Registered Home Inspector (RHI)

Events of Default of Loan Agreement

1. Home is sold, rented, or leased.
2. Home is no longer the sole and principal residence of the loan recipient(s)
3. The loan recipient(s) become bankrupt or insolvent.
4. The loan recipient(s) misrepresented their eligibility for the program.
5. The loan recipient(s) used the proceeds of the loan for a purpose other than the purchase of the home.
6. The Borrower fails to maintain property insurance that includes fire and theft coverage, and/or fails to provide a copy of insurance coverage within timelines requested.
7. The Borrower fails to provide a complete and accurate Annual Update within timelines requested.
8. The death of loan recipient(s)

If any of the above events of default occur prior to the 20th anniversary date of closing, the original loan amount plus 8% of the realized capital gain shall immediately become due and payable to the County of Lanark.

Required Documents

- Mortgage preapproval letter
- Letter from Landlord proving rental in Lanark County
- Notice of Assessment from 2024 and 2025
- Identification for all household members
 - Proof of Citizenship (birth certificate/passport)
 - Copy of 2 pieces of photo ID (driver's licence, photo health card)
- Asset Verification (copies of statements for RRSPs, Mutual Funds and other investments)

Please also note that incomplete applications will be returned