



Manitoba Housing/Land Development
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manitoba.ca/housing

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DATE

NAME
ADDRESS
ADDRESS
ADDRESS

Dear _____,

Re: RURAL HOMEOWNERSHIP PROGRAM – LETTER OF APPROVAL

Thank you for your interest in the Manitoba Housing (MH) Rural Homeownership Program. After review of your application, I am pleased to inform you that you have been approved as eligible. We still need to approve the sale of your unit, but I will let you know if and when that happens.

As a qualified applicant you are entitled to Manitoba Housing's financial contributions:

- a) A forgivable Loan of 25% of the purchase price
- b) A forgivable Grant of \$1,500
- c) Payment of the land transfer fees and costs.

To secure the forgivable loan, MH registers a mortgage on the property title: 10% of the MH mortgage is forgivable on a pro-rata basis over five years; and 15% of the MH mortgage is forgivable after fifteen years of continuous ownership and occupancy of the property. Our mortgage is registered after your mortgage lender has registered theirs, and thereby they are registered first on the title. Please use this letter as a reference when obtaining approval for a mortgage.

Also, please be advised that you are not allowed to draw monies or register your first mortgage for an amount in excess of the amount required to meet the balance of the purchase price less contributions and forgivable loans contemplated as coming from MHRC. However, a reasonable amount of excess monies, for incidental costs, from the balance owing is acceptable. Failure to comply with this requirement may result in your approval being rescinded.

If you would like more information about the home buying process, visit the CMHC website @ www.cmhc-schl.gc.ca and check out their step-by-step guide to home buying.

Once you are pre-approved for a mortgage and ready to submit an Offer to Purchase Agreement on a home being sold through the Rural Homeownership Program, please review the offer with your legal counsel, then sign and return (2) original copies along with a Five Hundred Dollar (\$500.00) deposit – certified cheque or money order - payable to *The Manitoba Housing and Renewal Corporation*.

Sincerely,

Trevor Jaworski