

# OFFER SUBMISSION REQUIREMENTS

1. Buyer(s) combined gross household income cannot exceed 80% of Area Median Income for Louisville-Jefferson County (See HUD Income Limits Below). Note: Household composition cannot have changed within the last 90 days.
2. Buyer(s) must submit the Intake Application, including all household income attachments within five (5) days of contract acceptance. Once submitted, the application process includes a credit check on income-eligible applicants and a request to the applicant’s employer and banking institution to verify employment income and household assets.
3. Please attach a copy of the lender’s pre-approval letter. The preapproval letter must include the maximum loan the bank is willing to loan, and the loan type (FHA, Conventional, VA)
4. Minimum of \$500.00 Earnest Money Deposit is required, to be held by the Selling Agent’s Broker.
5. Paragraph 28: Other Provisions of the Sales and Purchase Contract must have the following language:

- a. ***This contract is contingent upon the buyer(s) receiving Metro Down Payment and Closing Costs assistance AND the Buyer(s) combined gross household income not exceeding 80% of Area Median Income for Louisville, KY.***
- b. ***Buyer(s) must complete HUD-Approved Homebuyer Education Course within three (3) days of contract acceptance.***
- c. ***Regarding line 45, the program assistance amount is based on the purchase price and loan details. Maximum assistance is capped at 20% of the purchase price. The approved amount of assistance may be used towards the down payment, closing cost, and prepaids.***
- d. ***The DPA application must be submitted within five (5) days of the accepted contract, or the contract will be considered null and void.***
- e. ***The home inspection period shall begin the next day following approval and notification of household income eligibility.***

6. If not already completed, the Buyer(s) must submit a copy of the HUD-approved Homebuyer Education Course Completion Certificate within three (3) days of contract acceptance. To register for an online course, visit: <https://www.eHomeAmerica.org/LUL>
7. Only owner-occupants may purchase, **NO INVESTORS**.
8. Seller to provide Buyer with a 2-year home warranty (\$850.00). Choice Home Warranty
9. Home inspection by an ASHI-certified home inspector is required during the home inspection period.
10. Please allow the Seller 24-hour response time to any offer.

Effective June 1, 2021

Louisville, KY HUD Metro Area	Median Family Income	FY2021 Income Limit
1-Person Household	\$76,900	\$43,050
2-Person Household		\$49,200
3-Person Household		\$55,350
4-Person Household		\$61,500
5-Person Household		\$66,450
6-Person Household		\$71,350
7-Person Household		\$76,300
8-Person Household		\$81,200