

- One-time only, unsecured, 4-year forgivable loan for down payment and/or closing costs associated with the purchase of a primary residence.
- \$5,000 for “benefits eligible” full or part-time employees whose regular salary is \$50,000 or less and who fit The U.S. Department of Housing and Urban Development definition of “first-time” homebuyer. The loan is considered income and will be “grossed up” for tax purposes.
- **First mortgage financing must be provided by a Norton-approved lender.** (See attached Mortgage Grid.) Homeownership Counseling is required and is provided by The Housing Partnership, Inc.
- Loan is forgiven at the rate of 25% (\$1250) per year for four years as long as the borrower is still a “benefits eligible” employee of Norton Healthcare and continues to be the owner-occupant of the home.
- The loan is immediately due and payable if borrower is no longer:
  - 1) Owner of the home,
  - 2) Occupant of the home, or
  - 3) A “benefits-eligible” employee of Norton Healthcare.

### Counseling Program Overview

- Counseling fees are determined by the employee’s household income and are the sole responsibility of the employee.
- All counseling/evaluation sessions will be held at the offices of The Housing Partnership, Inc.
- In addition to one-on-one counseling sessions as needed, all participants are required to attend homeownership classes that include the following topics:
  - 1) Financial Resource Management
  - 2) Shopping for a home and negotiating the sales contract
  - 3) Shopping for a mortgage loan
  - 4) Avoiding the traps of predatory lending—*What you Don’t Know About Borrowing CAN Hurt you*
  - 5) The loan closing—*what you need to know before signing on the dotted line*
  - 6) Homeowners insurance—*why have it and what does it cover?*
  - 7) Home inspection
  - 8) Being a good neighbor
  - 9) Maintaining a healthy post-purchase budget

Upon completion of homeownership counseling, HPI will notify Norton Healthcare. Norton will then reserve funds for 120 days (four months). Reservation of funds may be extended for 60 days if the home being purchased is under construction.

Important Note: Employees who enter into a home purchase contract prior to completing Homeownership Counseling **WILL NOT BE ELIGIBLE** for benefits under the Norton EAH Program.



The Housing Partnership, Inc.  
502-585-54512

