

Teacher Next Door Program Fact Sheet

HUD Case Number: _____

Property Address: _____

Purchaser: _____ Phone #: _____

(Please print)

Program participants are required to occupy this property as their sole residence for at least (3) years from the date specified in their closing documents.

- Participants agree to execute a second mortgage and note that will be for the amount of 50% of the purchase price.
- During the entire term (3 years), the participant may not own any other residential real property. If you own any other residential real estate you must SELL it prior to closing.
- Failure to comply with this or any other HUD requirement for this program may result in the remaining balance of the second mortgage to become immediately due and payable.
- Only single unit homes, condos, or townhouses may be purchased.

Teacher is defined as an individual who is:

1. Employed full time by a public or private school or educational agency.
2. Holds a current State-level certification, as a classroom teacher or educational administrator (Principal, Assistant Principal, etc) in grades K through 12.
3. In good standing with the employer.

Substitute teachers who are employed full-time (every day) on an on-going, full-time, contract (standard teaching contracts are generally for 180 school days a year, or more.) with a school system. These are employees who simply work in a different school every day or for short periods in the same school.

Teachers have to buy property in the same school system where they teach – or in the case of a private school, within the radius where the school draws the students.

IMPORTANT INFORMATION

- Earnest Money Deposits **are not** required for the Teacher Next Door Program.
- Closing Costs and Commission that is paid to your Sales Agent on your behalf will reduce the amount of your discount dollar for dollar.
- These costs can be paid in cash at closing or added to your mortgage amount.

Purchaser's Signature: _____

Agent's Signature: _____

(If applicable)

Broker's Signature: _____