



**Supporting Members  
in home ownership off-reserve  
by matching their down  
payment, up to a maximum  
of 10% or \$30,000 (CAD),  
whichever is less.**

## Incentive Funding

The *Housing ~ Mortgage Assistance Off-Reserve* policy was developed based upon Section 8.2(b)(viii) of the Trust Agreement, to provide incentive funding to assist Members in acquiring or otherwise financing a home off-reserve.

Members must provide the minimum 5% down payment, with matching Trust funding based on the actual sale price or construction costs. Funding does not include other costs such as closing fees, legal fees, insurance, etc.

# 2024 SUBMISSION DEADLINES

## **Biboong (Winter)**

\* January 17, 2024 AND  
December 4, 2024 \*

## **Ziigwang (Spring)**

\* April 3, 2024 \*

## **Niibing (Summer)**

\* July 3, 2024 \*

## **Dagwaaging (Fall)**

\* October 2, 2024 \*

# MORTGAGE ASSISTANCE Off-Reserve



## **Rainy River First Nations Trust**

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“provide incentive funding to a Member to assist that Member in acquiring or otherwise financing housing ...”

Trust Agreement—Section 8.2(b)(viii)



# Funding is provided as a forgivable grant

THE GRANT IS FORGIVEN AT A RATE OF 25% PER ANNUM

## Policy Statement

Upon application to the Trust, the Trust will provide financial assistance to Members by matching their down payment, up to a maximum of 10% of the purchase price or construction costs, as the case may be. The applicant Member must provide a minimum 5% down payment. The maximum amount of funding under this policy to any applicant will be 10% of the purchase price or construction costs, or Canadian \$30,000 in Canadian funds, whichever is less. For greater certainty, any funding provided under this policy shall be provided based on the actual sale price or construction cost of the home, as the case may be, and does not include other costs, including but not limited to, closing, legal fees, insurance, etc.

Mortgage assistance is only provided for a primary residence, and may only be used once in a Members lifetime. Funding is not available for vacation or income properties.

Any assistance issued under this policy is provided in the form of a forgivable grant. The grant will be forgiven at a rate of 25% per annum. In the event that the home is sold, or ownership of the home is otherwise changed prior to the grant being fully forgiven, the full amount of the assistance issued is due and payable to the Trust upon completion of the sale or transfer. The applicant is required to provide a written report with documentation that the mortgage account is in good standing within 45 days of the anniversary date of the mortgage.

## SUBMISSION PROCESS

All submissions to the Trust in excess of \$2,500 require use of the *Trust Submission Cover Sheet for Projects Above \$2500*. In addition to the cover sheet and required copies of identification, Members who wish to apply for mortgage assistance must also include a cover letter and necessary support documentation. The Trust has developed a *Submission Details: Housing-Mortgage Assistance Off-Reserve* document which outlines the two part process to applying for mortgage assistance funding. Applicants should review the submission details to ensure they follow the process outlined.

ALL DOCUMENTS ARE AVAILABLE ONLINE BY VISITING THE *APPLICANTS RESOURCES* TAB ON THE TRUST WEBSITE AT [WWW.RAINYRIVERFIRSTNATIONSTRUST.CA](http://WWW.RAINYRIVERFIRSTNATIONSTRUST.CA)

Members can apply at any time for the mortgage assistance, however applications are only reviewed in line with the quarterly deadlines at regularly scheduled Trustee meetings.

To avoid delays, Members are encouraged to apply as soon as mortgage approval is received from the mortgage lender. This will allow the submission to be logged and placed in queue for review. Once the final purchase is made, the project file will need to be updated by sending in the final mortgage documentation. Trustees will finalize their approval once the mortgage is finalized and the home purchase/construction is complete.

## Documentation to Include in the Submission

Applicants must provide at minimum the following documentation with their Mortgage Assistance application:

- ⇒ Trust Submission Cover Sheet with required Identification
- ⇒ Letter outlining the details of the request
- ⇒ Lender documents detailing approved mortgage
- ⇒ In the case of construction, site and floor plans, general contractor information
- ⇒ Any other documentation that will assist Trustees in their approval deliberations

*\*Trustees may request additional information following their initial review.*

THE MORTGAGE ASSISTANCE WILL BE PAYABLE DIRECTLY FROM THE TRUST TO THE MORTGAGE LENDER.





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