



HFA Preferred Incentive Program on HomePath Properties

Help your borrowers receive closing cost assistance

With Fannie Mae's HFA Preferred™ incentive program on HomePath® properties, buyers can receive up to **3 percent in closing cost assistance** toward the purchase of a [HomePath® property](#) when they finance the home with an HFA Preferred™ conventional loan through their state housing finance agency (HFA).

Borrower Eligibility



To be eligible, buyers must:

- Purchase a Fannie Mae HomePath property as their primary residence.*
- Receive an HFA Preferred mortgage through a state HFA home-buyer program. (HomePath properties purchased with an FHA, USDA or VA loan are not eligible for the incentive).

***NOTE:** Owner occupants are those buyers who will occupy the property as their principal residence within 60 days of closing and will maintain their occupancy for at least one year. Owner-occupant purchasers are required to sign an Owner Occupant Certification as a rider to the Real Estate Purchase Addendum. A buyer purchasing in the name of a trust, purchasing as a vacation/part-time residence, or purchasing so another person or relative can live in the property will typically be considered an investor and not eligible for this incentive.

Instructions for HFAs and Participating Lenders



All offers will be reviewed by Fannie Mae's internal sales team to ensure buyers receive the appropriate benefits. To ensure that offer response is streamlined, please use the following guidelines for submission.

- Direct eligible buyers to have their real estate professional use HomePath's online offer system to submit their initial offer to purchase a HomePath property.
- Advise applicants using HFA Preferred financing to identify their offer as "Buyer Using Public Funds" in the Public Fund Usage field when submitting offers through HomePath and request the HFA HomePath Incentive.
- Provide applicants with a document identifying the funding source or program name. This can include a letter or other authorization document naming the source of funds.
- Remind applicants to provide the specific name of the HFA program they are using to the Fannie Mae Listing Agent (for example, Florida Housing Finance Corporation First Time Homebuyer Program).

QUESTIONS | Contact Fannie Mae's Public Entity (PE) Team at publicentity_reosales@fanniemae.com.