

## **3702      PROPERTY ELIGIBILITY CRITERIA**

3702.1    Property is eligible for purchase under the Home Purchase Assistance Step Up Program if, at the time of application:

- (a)        The property is an existing single family residence in the District of Columbia to be used as the applicant's primary residence;
- (b)        The purchase price of the property does not exceed the maximum conforming loan limit or that the maximum price shall be determined from time to time by the Department;
- (c)        The purchase price of the property shall not exceed, by more than ten percent (10%), the value of the property as established by a qualified independent appraiser;
- (d)        The property meets the standards established by the Housing, Environmental, Building, Zoning, Plumbing, Electrical, and Fire Codes of the District of Columbia Municipal Regulations at the time of settlement on the property.

3702.2    DHCD may establish a time limit during which an eligible applicant shall locate and enter into a contract to purchase an eligible property under the Program. The time limit shall not be less than ninety (90) days from the date the applicant is notified in writing of his or her eligibility under the Program.

SOURCE: Notice of Final Rulemaking published at 47 DCR 9717, 9720 (December 8, 2000).