

3799 DEFINITIONS

3799.1 The following terms and phrases shall have the meaning ascribed here. In addition to the definitions ascribed here, those definitions included in Chapter 25 (Home Purchase Assistance Program) of Title 14 DCMR (Housing) are incorporated herein by reference, as applicable.

Closing Costs - expenses in addition to the purchase price of the property which must be paid by the purchaser or deducted from the proceeds of the sale to the seller at time of closing.

Department - the Department of Housing and Community Development.

Downpayment - the unamortized amount paid by the purchaser at closing which when added to the mortgage amount equals the total sale price.

Earnest Money Contract - a contract created between the buyer and seller when the buyer makes a deposit to indicate both the ability and good faith intention to complete the purchase of a property. If the contract is fulfilled, then the earnest money deposit is applied toward the purchase price.

Fund - the Home Purchase Assistance Step Up Fund.

Household - an individual or 2 or more persons who reside together in a housing unit in the District of Columbia.

Primary Residence - the housing unit or dwelling unit in which the applicant resides a majority (90%) of his or her time and names on all official records as his or her principal or main place of residence.

Single Family Home - a housing unit designed and maintained for occupancy by only one family.

Starter Home - A condominium, cooperative unit, or single family home purchased with financial assistance from one of the District's home purchase assistance programs.

SOURCE: Notice of Final Rulemaking published at 47 DCR 9717, 9723-24 (December 8, 2000); as amended by Notice of Final Rulemaking published at 47 DCR 9717 (December 8, 2000).