



## Earned Down Payment Incentive Letter of Approval



Dear

Congratulations! We are thrilled to inform you that your application for a Heart & Homestead Earned Down Payment Incentive has been thoroughly reviewed and approved.

The Incentive is equivalent to 10% of the home purchase price or Twenty Thousand Dollars (\$20,000), whichever is lower. This amount is disbursed at the time of closing on the home. *To disburse funds, the final purchase price of the home must not exceed \$420,000 inclusive of the home and land.* Please keep this in mind as you approach the closing date and / or choose materials and premium options when constructing a home.

The details of the approved Earned Down Payment Incentive are as follows:

- Incentive Amount:**             \$ \_\_\_\_\_  
    **10% of the home purchase price or \$20,000, whichever is lower**
- Expiration Date:**            **90 Days from date of this letter**
- Home Type:**                     **Existing**  
    **New Construction**

Once you have an accepted offer to purchase / construction contract on a home, we kindly request you to start submitting the following documents through the online portal you set up at application:

1. Copy of the fully executed Home's Offer to Purchase OR Copy of the fully executed Home's Construction Contract (if one has not already been submitted)
2. Copy of the Commitment for Title Insurance as ordered by the Lender
3. Lender Certification completed by the Lender
4. Copy of the Home's Appraisal (as built if new construction) as ordered by the Lender
5. Wire or check instructions on Lender or Title Company letterhead
6. Copy of Loan Estimate provided by Lender
7. Closing Disclosure Document
8. Homeowner's Policy Binder naming Washington County, WI as Second Mortgagee

EDWC will work with your lender on a committed closing date once we receive a Loan Estimate that incorporates the Heart and Homestead incentive.

Once we receive all the information required to populate your Incentive Agreement, we will email it to you for your review and signature(s). It is important that all documents, including the signed Incentive Agreement, are submitted at least one full business day prior to your scheduled closing on the home.

For EDWC to disburse Incentive funds at close:

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- The Incentive Agreement must be fully executed;
- We have certified the home and land are priced less than \$420,000;
- Incentive funds documented in the lender's Closing Disclosure conform with permitted uses; and
- All required supporting documentation has been uploaded to the portal.

If you have any inquiries regarding this process, please don't hesitate to reach out to EDWC.

Sincerely,

Leslie Bencivenga  
Senior Administrative Assistant, EDWC

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Contracted agent of  
Washington County

SAMPLE