Fannie Mae™

## REMINDER: New Buyer Closing Cost Concession Assistance

Fannie Mae continues to focus on our mission of stabilizing neighborhoods, providing affordable housing, and placing owner occupant buyers in homes.

Beginning December 1, Fannie Mae will provide a 3% closing cost concession to owner occupant buyers whose income is at or below 100% of the area median income (AMI) where the subject property is located.

**How does it work?**

1. To qualify, the income of the buyer(s) must not exceed 100% of the area median income (AMI) of the subject property.
2. Once a buyer selects a Fannie Mae owned property, the buyer must verify the AMI for the city/state of the property.
3. Using the Fannie Mae AMI calculator, the buyer confirms they are at or below 100% of the median income for the area.
4. Buyer(s) must self-certify using the Self-Certification Form of Eligibility for AMI Closing Cost Concession.
5. When making the offer, the Buyer's Agent will request the 3% concession and upload the signed Self-Certification form into HomePath®.
6. Once an offer is accepted with this concession, the standard Buyer's Closing Costs Concession language must be added into Section 38 of the Real Estate Purchase and Sale Contract.

We encourage our agents to share the Self-Certification Form of Eligibility for AMI Closing Cost Concession and qualification details in the MLS listing (if local MLS requirements permit).