

What is the Market Based Housing Program?

Siksika First Nation market based housing program has been developed in conjunction with the First Nations Market Housing Fund.

The objective of the program is to provide community members access to affordable and competitive mortgages and loans in order to build, purchase, renovate or refinance homes on Siksika First Nation.

We're here to help you access to the funds you need to get the home you've always wanted. Give us a call today to get started.



Contact Us!

Would you like more information about our Market Based Housing Program or require assistance with completing an application? It's easy to get the help you're looking for. Simply contact Siksika Market Housing to get started.



Market Housing Program

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Nelson Breaker

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Siksika First Nation Partners:



First Nations Market Housing Fund

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Siksika First Nation

MARKET BASED HOUSING PROGRAM



Competitive and Affordable Mortgages and Loans That YOU Can Build On

Developed in Conjunction with the First Nations Market Housing Fund.

www.siksikanation.com

Stage 1: Pre-approved Mortgage and the Application Process

a) Siksika First Nation will conduct an internal credit check on all applicants. For band members in arrears more than 30 days on any accounts, these accounts must be dealt with or a repayment plan must be negotiated. If arrears are too high or the repayment plan is not negotiated, the applicant is not eligible for the program.

b) If you have satisfactory credit with Siksika First Nation, defined as no account in arrears more than 30 days, the First Nation will provide a Conditional Letter of Guarantee to the lender so you can apply for a pre-approved mortgage. This will inform the lender that Siksika is in the position to guarantee your loan, provided you meet the lender's lending requirements. This means that you meet the following conditions:

- * Good credit.
- * Good job tenure (usually minimum 2 years employment).
- * Income to support loan.
- * Current Debt Load is moderate (credit cards, car, boat and ski doo payments).

If you do not have any of the above, you will not be considered eligible for the program.

c) Life insurance is recommended in amounts sufficient to cover loan balance. You can apply for this insurance when you are applying for the mortgage, or you can get it from an independent broker.

Program Details

| | New Construction | Purchase | Refinance |
|----------------------------|---|----------------------|-----------------------|
| Maximum Loan Amount | \$300,000 | \$300,000 | \$10,000 to \$150,000 |
| Maximum Amortization | 25 years | 25 years | 15 years |
| Downpayment Equity | 5% | 5% | Not Required |
| Life Insurance | Mandatory | Mandatory | Mandatory |
| Fire Insurance | Mandatory | Mandatory | Mandatory |
| Home Inspection | N/A | Yes | Yes |
| Renovations | N/A | Yes, within max loan | Yes, within max loan |
| Security of Tenure (Lands) | *****Allocation Agreement for Residential Purposes***** | | |
| Construction Inspections | Mandatory | Not Required | Not Required |
| Construction Method | Contractor | Not Required | Not Required |
| CMHC Loan Insurance | Mandatory | Mandatory | Not Required |

Stage 2: Approval and Construction / Renovation / Purchase / Refinance

If you have met all three of the above prequalification criteria, congratulations! You are now approved to proceed with your construction / renovations / purchase or refinance.

Once your application is approved, program specifics and further details will be provided.

**Membertou First Nation
Nova Scotia**

