

1 “(2) are made to a mortgagor who is a first-
2 time, first-generation homebuyer whose household
3 income does not exceed—

4 “(A) except as provided in subparagraph
5 (B), 120 percent of median income for the area
6 (as determined by the Secretary) within
7 which—

8 “(i) the residence subject to such
9 mortgage is located; or

10 “(ii) the place of residence of the
11 homebuyer is located; or

12 “(B) in the case of a homebuyer acquiring
13 an eligible home that is located in a high-cost
14 area, as determined by the Director, 140 per-
15 cent of the median income for the area within
16 which the eligible home to be acquired using
17 such assistance is located.

18 “(b) DEFINITIONS.—For purposes of this section, the
19 following definitions shall apply:

20 “(1) FIRST-GENERATION HOMEBUYER.—The
21 term ‘first-generation homebuyer’ means a home-
22 buyer who, as self-attested by the homebuyer, is—

23 “(A) an individual—

24 “(i) whose parents or legal guardians
25 do not, or did not at the time of their

1 death, to the best of the individual's knowl-
2 edge, have any present ownership interest
3 in a residence in any State, excluding own-
4 ership of heir property or ownership of
5 chattel; and

6 “(ii) whose spouse or domestic part-
7 ner has not, during the 3-year period end-
8 ing upon acquisition of the residence to be
9 acquired with such mortgage, had any
10 present ownership interest in a residence
11 in any State, excluding ownership of heir
12 property or ownership of chattel, whether
13 the individual is a co-borrower on the loan
14 or not; or

15 “(B) an individual who has at any time
16 been placed in foster care or institutional care
17 whose spouse or domestic partner has not, dur-
18 ing the 3-year period ending upon acquisition of
19 the residence to be acquired with such mort-
20 gage, had any ownership interest in a residence
21 in any State, excluding ownership of heir prop-
22 erty or ownership of chattel, whether such indi-
23 viduals are co-borrowers on the loan or not.

24 “(2) **FIRST-TIME HOMEBUYER.**—The term
25 ‘first-time homebuyer’ means a homebuyer who, as

1 self-attested by the homebuyer, is a first-time home-
2 buyer, as such term is defined in section 104 of the
3 Cranston Gonzalez National Affordable Housing Act
4 (42 U.S.C. 12704), except that for the purposes of
5 this section the reference in such section 104 to title
6 II shall be considered to refer to this section, and
7 except that ownership of heir property shall not be
8 treated as owning a home for purposes of deter-
9 mining whether a borrower qualifies as a first-time
10 homebuyer.

11 “(3) HEIR PROPERTY.—The term ‘heir prop-
12 erty’ means residential property for which title
13 passed by operation of law through intestacy and is
14 held by two or more heirs as tenants in common.

15 “(4) OWNERSHIP INTEREST.—The term ‘owner-
16 ship interest’ means any ownership, excluding any
17 interest in heir property, in—

18 “(A) real estate in fee simple;

19 “(B) a leasehold on real estate under a
20 lease for not less than ninety-nine years which
21 is renewable; or

22 “(C) a fee interest in, or long-term lease-
23 hold interest in, real estate consisting of a one-
24 family unit in a multifamily project, including a
25 project in which the dwelling units are attached,

1 or are manufactured housing units, semi-de-
2 tached, or detached, and an undivided interest
3 in the common areas and facilities which serve
4 the project.”.

Page 5, line 10, strike “**SEC. 6**” and insert “**SEC.
7**”.

