

UP TO

\$10,000
DOWN PAYMENT AND
CLOSING COST ASSISTANCE
 0%, 30-Year Deferred Second Mortgage

PROVIDED BY THE BOARD OF COUNTY COMMISSIONERS OF
GADSDEN, LEON & WAKULLA &
THE HOUSING FINANCE AUTHORITY OF LEON COUNTY

ECHFA serving 1st time homebuyers since 1982!

Program Highlights

- ◆ FHA-insured, VA-guaranteed or USDA-RD 30-Year Fixed Rate Mortgages.
- ◆ Assisted Low Rate: **4.50%* Mortgage with a 0%, non-amortizing 30-year Deferred Second Mortgage up to \$10,000.**
- ◆ Discount/Origination Fee any combination not to exceed 1% of the principal loan amount.
- ◆ Continuous Funding
- ◆ NO Intangible Tax
- ◆ NO Doc Stamp Fee

What Home Qualifies?

The single family home may be attached or detached, a condominium, townhome, certain manufactured homes or PUDs. Home must be located within Gadsden, Leon and Wakulla Counties (or one of the 13 Participating Counties). The total purchase price of a new or existing home ranges from \$250,200—305,800 (varies per County, see map on website).

Who Qualifies?

- ◆ Borrowers must be first-time homebuyers who have not had a present ownership in a principal residence during the past three years.
- ◆ Borrowers must meet normal mortgage requirements to demonstrate credit worthiness. Borrowers must have a minimum 640 FICO score to participate.

- ◆ Borrowers must occupy the purchased home as their principal residence.
- ◆ Qualified Veterans and homebuyers purchasing in a designated targeted area do not need to be first-time homebuyers.
- ◆ Household income may fall within the following limits within Gadsden, Leon and Wakulla Counties.

Maximum Income Limits

(varies per County, see map on website)

Non-Targeted:

Family of 1-2: \$66,269–\$67,209
 Family of 3 +: \$76,209–\$77,290

Targeted Areas (Leon County):

Family of 1-2: \$73,320
 Family of 3 +: \$85,540

Down Payment & Closing Costs Assistance

- ◆ The Authority will provide a 0% non amortizing 30-Year Deferred Second Mortgage up to \$10,000 to be used exclusively with the 4.50%* Mortgage, which is not forgivable and becomes due when first mortgage is satisfied or upon sale, transfer, rental or disposition of property.
- ◆ The down payment assistance offered with FHA-insured First Mortgage Loans can provide up to 100% of the homebuyer's cash to close (as long as there is no cash back to the borrower).
- ◆ Maximum Income and purchase price limits are the same as the limits for First Mortgage Loans.

- ◆ The down payment assistance proceeds may be used for any eligible use associated with the Mortgage Loan closing process, including but not limited to closing costs, Lender fees, Servicer fees, pre-pays, mortgage insurance premiums, discounts and the reimbursements of earnest money and pre-close fees, such as credit report and appraisal fees.

Participating Lenders

- Capital City Bank
- Centennial Bank
- DHI Mortgage
- Fairway Independent Mortgage
- First Federal Bank
- Hancock Bank
- Home Mortgage of America
- Nola Lending
- Primary Residential Mortgage
- Primelending
- Shelter Mortgage Company
- Synovus Mortgage
- Supreme Lending
- The American Eagle Mortgage
- University Lending

Contact the Authority for a list of approved Loan Officers in your County:
1-800-388-1970 or email
moreinformation@escambiahfa.com

Questions?

If you have questions please contact the Escambia County Housing Finance Authority at **800-388-1970 or 850-432-7077** or visit **www.escambiahfa.com**.



Rev. 9/03/13

*Participating Lenders will provide specific APR information as required by law.

Mortgage Rate/APR and DPA Amount may periodically reset based on market conditions. The Issuer reserves the right to modify terms of Program at any time.