

A HUD-Approved Agency



Down Payment Assistance Programs



Schedule an Appointment

6 – 8 hour Homebuyers Education Course

2-hour Pre-Purchase Counseling

The Homeowners Employment Corporation

SunTrust Bank Building - A
1530 Georgia Hwy 138, SE
Suite 200
Conyers, GA 30013

404-492-6554

www.homeownerscorp.com



A Summary of Down Payment Programs currently available in the State of Georgia:

PROGRAM	Down Payment Assistance up to:
Federal Home Loan Bank (FHLB) – First Time Buyer	\$5,000
Federal Home Loan Bank (FHLB) – Community Partners Product	\$7,500
Federal Home Loan Bank (FHLB) – Foreclosure Recovery Product	\$15,000
Federal Home Loan Bank (FHLB) – Veterans & Returning Veterans Product	\$10,000
Federal Home Loan Bank (FHLB) – Veterans Rehabilitation Product	\$15,000
GA Dream	\$5,000
GA Dream PEN (Protectors, Educators, and Healthcare workers)	\$7,500
GA Dream CHOICE (disabled household member(s))	\$7,500
Gwinnett County HOMESTRETCH	\$7,500
Invest Atlanta – HFA Preferred	5% of purchase price
Invest Atlanta – HOME Atlanta 4.0	5% of purchase price
Invest Atlanta – Atlanta Affordable Homeownership Program (AAHOP)	\$20,000
Invest Atlanta – Vine City Renaissance Initiative	\$10,000
National Homebuyers Fund (NHF)	5% of purchase price
Neighborhood Stabilization Program (NSP)	\$25,000
USDA Loans	Down Payment <u>not</u> required
WE DeKalb	5% of purchase price

PORTFOLIO LENDING: Make sure to ask your Lender if they have their own first-time Homebuyers Program that can be paired with any of the Down Payment Assistance Programs listed above.



Remember: You must choose a lender that is a preferred lender of the DPA program that interests you in order to receive the assistance.

FEDERAL HOME LOAN BANK (FHLB) \$5,000 DPA – FIRST TIME HOME BUYERS

FHLB is a grant and is forgiven after 5 years. It can also be used anywhere in GA and is an “in-house program” within the Federal Home Loan Bank and not a government program.

- Buyer’s minimum contribution is \$1,000.00
- FHLB program will match buyer’s contribution 4-to-1 up to \$5,000.00
- Funds can be used for down payment, closing costs and or pre-paids
- Program is for first time home buyers or if you have not owned a home in 3 years
- Buyer must occupy the home for 5 years, after 5 years the total amount is forgiven
- Money is interest free, and every year you remain in the home, 20% of the down payment is forgiven
- Earnest money and upfront appraisal fees count toward home buyer contribution
- Available for homes listed for resale and new construction
- No additional underwriting or extra time to process
- Income guidelines are considered (see chart below)
- Homebuyer Education is not required, but recommended.

ADDITIONAL DOWN PAYMENT PROGRAMS:

- COMMUNITY PARTNERS PRODUCT: Provides up to \$7,500** in down-payment and closing-cost funding to current or retired law enforcement officers, educators, health care workers, firefighters, and other first responders that are first-time homebuyers or non-first-time homebuyers.
- FORECLOSURE RECOVERY PRODUCT: Provides up to \$15,000** in down-payment and closing-cost funding for the purchase or purchase and rehabilitation of an existing home from the Real Estate Owned (REO) inventory of an FHLBank Atlanta member financial institution. The funding is available to first-time or non-first-time homebuyers.
- VETERANS & RETURNING VETERANS PURCHASE PRODUCT: Provides up to \$10,000** in funding for a home purchase by veterans or active duty members of the U.S. military or their surviving spouses. Veterans Products are available nationwide through FHLBank Atlanta members.
- VETERANS & RETURNING VETERANS REHABILITATION PRODUCTS: Provides up to \$15,000** for energy efficient and accessibility improvements to a home owned by veterans or active duty members of the U.S. military or their surviving spouses. Veterans Products are available nationwide through FHLBank Atlanta members.



GA DREAM \$5,000 - \$7,500 – FIRST TIME HOME BUYERS DPA PROGRAM.

The GA Dream Down Payment Assistance Programs allows for buyer to have a higher income limit and its program ranges from \$5,000 to \$7,500 for down payment. The \$7,500 is for people who serve the public such as police, firemen, military and medical employees to name a few. This loan has to be paid back when you sell or refinance the home.

- Buyer's minimum contribution is \$1,000.00
- Provide a Certificate of Complete for both the individual pre-purchase counseling and homebuyer education workshop.
- Funds can be used for down payment, closing costs and/or pre-paids
- Income limits do apply, see below:
 - 1) One or two person household: Maximum income is **\$69,000**
 - 2) Three or more person household: Maximum income is **\$79,500**
- Program is for first time home buyers or if you have not owned a home in 3 years in metro Atlanta
- Money is interest free, but must be paid back if you sell or refinance
- Only available for primary residence purchase transactions
- Protectors, Educators and Health Care Workers may qualify for \$7,500 assistance
- Must meet mortgage loan requirements
- Sales price cannot exceed 250,000 within the Atlanta Metropolitan Area

GWINNETT COUNTY HOMESTRETCH DPA PROGRAM - \$7,500

The **Gwinnett Homestretch** program provides loans of \$7,500 at 0% interest to qualified **first time homebuyers** who purchase homes in Gwinnett County. The funds from this program can be used for down payment and/or closing costs. If the buyer occupies the property and it is their primary residence for 5 years the loan is satisfied and no repayment is required.

- Be a **first time homebuyer**
- Attend a Pre-Purchase 8 hour Buyer Counseling Course by HUD approved housing counseling agency
- Must be a home in Gwinnett County
- Must be single detached homes, townhomes, or condominiums constructed after 1977
- Maximum purchase price is \$200,000



INVEST ATLANTA

Invest Atlanta has four (4) Homebuyer Down Payment Incentive Programs:

1. HFA Preferred
2. HOME Atlanta 4.0
3. Atlanta Affordable Homeownership Program (AAHOP)
4. Vine City Renaissance Initiative

Program Basics include:

- Homebuyer must attend the Invest Atlanta Q & A Session
- Homebuyer must attend an 8-hour homebuyer education class offered by a Participating Educator
- Homebuyers must use a Participating Lender
- Homebuyers must close with a Participating Attorney at approved location
- Homebuyers must purchase homes in the incorporated City Limits of Atlanta
- Existing properties must be inspected prior to closing
- Homebuyers must contribute \$1,500 of their own funds to the transaction (items paid for outside of closing count toward contribution)
- *Incentives may be combined to reduce your funds needed to close. Ask your Invest Atlanta representative for details.**

1. HFA PREFERRED

Home buyer receives an up to 97% Conventional loan with low mortgage insurance requirements, **AS WELL AS a 5% grant** to help with the down payment and/or closing costs. The grant is fully forgiven at closing.

- Must qualify for 30-year fixed rate Conventional first mortgage with Invest Atlanta Participating Lender
- Income cannot exceed program income limits
- Must have a **minimum credit score of 680** and debt-to-income ratio of 45%
- Must contribute \$1,500 of own funds towards closing
- No first-time home buyer requirement (repeat homeowners are eligible)
- Homebuyer cannot own any other property at closing
- The property must be located in the city limits of Atlanta
- Property must be owner-occupied, primary residence
- Single family detached homes, 2-4 units; townhomes and condominiums; newly constructed or existing are eligible properties
- Condominiums eligible at 5% down payment. All other property types are eligible at 3% down payment
- No manufactured homes



- Maximum purchase price is \$374,268
- No cash-out refinances are permitted
- Income limits do apply, see below:
 - 1) One person household: Maximum income is \$66,900
 - 2) Two person household: Maximum income is \$76,400
 - 3) Three person household: Maximum income is \$86,000
 - 4) Four person household: Maximum income is \$95,620
 - 5) Five person household: Maximum income is \$103,200

2. HOME ATLANTA 4.0

HOME Atlanta 4.0 is a home buyer incentive program administered by Invest Atlanta, and offers a competitive 30-year fixed interest rate mortgage **with a forgivable 5% grant** to help with the down payment and closing costs. The grant is fully forgiven at closing.

- Must qualify for 30-year fixed rate Conventional first mortgage with Invest Atlanta Participating Lender
- Income cannot exceed program income limits
- Must have a **minimum credit score of 640** and debt-to-income ratio of 45%
- Must contribute \$1,500 of own funds towards closing
- No first-time home buyer requirement (repeat homeowners are eligible)
- Homebuyer cannot own any other property at closing
- The property must be located in the city limits of Atlanta
- Property must be owner-occupied, primary residence
- Single family detached homes, 2-4 units; townhomes and condominiums; newly constructed or existing are eligible properties
- No manufactured homes
- Maximum purchase price is \$374,268
- Income limits do apply, see below:
 - 1) One person household: Maximum income is \$66,900
 - 2) Two person household: Maximum income is \$76,400
 - 3) Three person household: Maximum income is \$86,000
 - 4) Four person household: Maximum income is \$95,620
 - 5) Five person household: Maximum income is \$103,200



3. ATLANTA AFFORDABLE HOMEOWNERSHIP PROGRAM (AAHOP)

Home Buyers receive **\$10,000** toward the down payment and/or closing costs that is fully forgivable after living in the home for FIVE (5) years. **OR**, Homebuyers receive **\$20,000** toward the down payment and/or closing costs that is fully forgivable after living in the home for 10 years.

- Must qualify for 30-year fixed rate Conventional first mortgage with Invest Atlanta Participating Lender
- Income cannot exceed program income limits
- Acceptable **minimum credit score is determined by Participating Lender**
- Must contribute \$1,500 of own funds towards closing
- No first-time home buyer requirement (repeat homeowners are eligible)
- Homebuyer cannot own any other property at closing
- Home Buyer cannot exceed \$10,000 in liquid assets
- The property must be located in the city limits of Atlanta
- Property must be owner-occupied, primary residence
- Single family detached homes, 2-4 units; townhomes and condominiums; newly constructed or existing are eligible properties
- No manufactured homes
- Maximum purchase price for new and existing construction in Fulton County is \$232,000, and \$242,000 in DeKalb County
- Home Quality Standards and Environment Review inspections are required and paid for by the program
- Income limits do apply, see below:
 - 1) One person household: Maximum income is \$38,200
 - 2) Two person household: Maximum income is \$43,600
 - 3) Three person household: Maximum income is \$49,100
 - 4) Four person household: Maximum income is \$54,500
 - 5) Five person household: Maximum income is \$58,950

4. VINE CITY RENAISSANCE INITIATIVE

- The "Vine City Renaissance Initiative provides 0% interest rate loan in the amount of \$10,000. The first mortgage, secured by an Invest Atlanta Participating Lender, must be Conv, FHA, VA, or 203K renovation, 30-year fixed rate loan. The property must be located within the incentive boundaries:
 - Joseph Lowery Blvd. on the west;
 - Donald Hollowell Pkwy on the north;
 - Northside Drive on the east;
 - Martin Luther King Jr. Drive on the south incorporated limits of Atlanta.



- Property must be owner-occupied, primary residence
- Single family detached homes, townhomes, and condominiums
- Income limits do apply, see below:
 - 1) One person household: Maximum income is \$66,900
 - 2) Two person household: Maximum income is \$76,400
 - 3) Three person household: Maximum income is \$86,000
 - 4) Four person household: Maximum income is \$95,620
 - 5) Five person household: Maximum income is \$103,200

NATIONAL HOMEBUYERS FUND (NHF) UP TO 5% OF LOAN AMOUNT

- Down Payment Assistance up to 5% of loan amount
- Grant can be used towards down payment or closing costs.
- No first time home buyer requirement (repeat homeowners are eligible)
- FHA, VA, and USDA purchase mortgages
- Program is for primary residences
- Maximum income limits apply

NSP UP TO \$25,000 IN DOWN PAYMENT ASSISTANCE

The **Neighborhood Stabilization Program** provides up to **\$25,000** in homebuyer assistance depending upon the county and is forgivable within 5 or 10 years.

NSP provides affordable housing for low-to-middle income homebuyers. The NSP buys foreclosed homes and make necessary repairs and sells them to new homebuyers. These homes are in very good move-in ready condition. For example, the home could receive a new energy star HVAC unit, energy star-rated water heater, new energy star rated kitchen appliances, new light/fan fixtures, new counter-tops, new bathroom fixtures, new carpet, new interior and exterior paint, new roof and may even include a chemical barrier treatment for termites.

Homebuyers cannot exceed 120% AMI for this program. The NSP program only has a small number of homes at any given time and the down payment money can only be used on NSP homes.

- Must qualify for a 30 year, fixed FHA first mortgage
- Can only use the down payment assistance on an NSP home
- Must be located in the jurisdiction of the NSP Program: **City of Atlanta, DeKalb, Douglas, Fulton, Gwinnett, Newton & Rockdale**
- Invest one percent of the purchase price towards the purchase of the home or \$500-\$1,000 depending on the county and purchase price of the home
- Be an owner occupant
- Loan is forgiven within 5 or 10 years from the home purchase date.



- Provide a Certificate of Completion for both the individual pre-purchase counseling session and homebuyer education workshop.
- Income limits apply (2014 HUD Income Limits):

Family Size	120% AMI
1	\$\$54,100
2	\$61,800
3	\$69,550
4	\$77,300
5	\$83,450
6	\$89,650

Eligible Properties:

For all jurisdictions above, the only eligible properties are those purchased by ANDP and listed on www.ANDPHomes.org. For more details about the ANDP NSP program, visit www.ANDPHomes.org or call **404-420-1600**.

USDA 100% FINANCING (NO DOWN PAYMENT REQUIRED)

There is yet another **Down Payment Assistance** program in **GA** that many people are not aware of. It's the USDA's Guaranteed Loan Program and offers **100% financing** in rural development areas. Before you dismiss rural development, check it out. It's not necessarily out in the "sticks" and not that far from metro **Atlanta, GA**.

If you qualify, the USDA Guaranteed Home Loan is one of the best no money down programs around today.

If you were to buy a home for \$150,000 and used an FHA insured mortgage loan the minimum down payment required would be \$5,250.00 OR 3.5%. The same down payment required with a USDA home loan would be \$0.00.

WE DEKALB UP TO 5% OF LOAN AMOUNT

Under the WE DeKalb Down Payment Assistance program, each homebuyer receives a 30-year fixed rate fully amortized first mortgage. In addition a non-repayable grant for down payment and closing cost equal to 5% of the initial principal balance of the mortgage.

- The loan is forgiven at the closing.
- The mortgage rates are the same as or slightly above market mortgage rates depending on the grant. The program mortgage rates will change periodically.
- Eligible loans-FHA, VA
- The program uses FHA limits \$320,850
- Minimum 640 FICO score



- 45% debt-to-income ratio
- Property must be residential, owner-occupied and located in DeKalb County
- New or existing 1-4 units detached, attached, condos, town homes, manufactured homes that meet service/guarantor requirements

NOT ELIGIBLE:

- Recreational, seasonal, or other types of vacation or non-permanent homes
- Buy-downs are not permitted
- Co-signers are not permitted
- Construction to perm is NOT permitted
- Income limits do apply, see below:

- 1) One or two person household: Maximum income is **\$77,280**
- 2) Three or more person household: Maximum income is **\$90,160**



PORTFOLIO LENDING

ANDP (Atlanta Neighborhood Development Partnership, Inc.) surveyed seven major lenders, five of which offer one or more portfolio products aimed at the affordable home buyer. Here's a breakdown of the portfolio products available. Please note that every effort has been made to verify this information. Please consult with the lender to confirm elements of their loan products.

LENDER	PRODUCT NAME	MIN. CREDIT	DOWN PAYMENT	AMI CAP	MORTG INSURANCE	NOTES
Chase	Dreamaker	620	5%	100%	Options	Can be paired with Chase grant of up to \$1,500. AMI can exceed 100% in high-cost areas.
PNC	PNC Community	660	3%	100%	No	Can be paired with PNC Community Affordable Second assistance program.
RBC	AHP 97	620	3%	80%	No	Can be paired with Federal Home Loan Bank down payment assistance programs. 6% seller contribution max.
RBC	AHP 100	660	0%	80%	No	Can be paired with Federal Home Loan Bank down payment assistance programs. 6% seller contribution max.
Regions	Affordable 97	620	3%	80%	No	No AMI income cap if home is located in a low-moderate income census tract.
Regions	Affordable 100	680	\$1,000	80%	No	No AMI income cap if home is located in a low-moderate income census tract.
Wells Fargo	CDMP	640	2%	80%	No	Can be paired with other down payment assistance programs.

What is a portfolio lender? A portfolio lender is one that originates mortgage loans and keeps the loans in-house, as opposed to selling the loan in the secondary market (Fannie Mae, Freddie Mac, FHA etc.). In this scenario, the underwriting guidelines are set by the portfolio lender as opposed to the secondary market. Thus, the portfolio lenders are able to provide borrowers with more flexible loan products.

Interest Rate & Terms: All lenders above reported that their programs offer 30-year, fixed-rate loans. While interest rates in portfolio programs can be slightly higher than market rates, they are usually offset by the savings found through reduced mortgage insurance and down payment amounts. Check with your lender for the latest interest rate offered. Other program limitations may apply. Consult the lender.

Down Payment Assistance: Generally speaking, most lenders allow layering with down payment assistance programs. Be sure to ask your lender if their portfolio product allows support from assistance programs.

Where's My Lender? Don't see your preferred lender listed? Contact your lender and ask if they have a flexible portfolio mortgage product.

Summary of Assistance with ANDP Affiliated NSP Programs

	Maximum Assistance To Qualified Buyers.	Second Mortgage Interest Rate*	Loan Terms*	Borrower Required Funds	Special Stipulations	Homebuyer Education Requirement																
Atlanta	<table border="0"> <tr> <td><u>PRICE</u></td> <td><u>0-50% AMI</u></td> <td><u>51-80% AMI</u></td> <td><u>81-120% AMI</u></td> </tr> <tr> <td>\$100K or less</td> <td>10%</td> <td>5%</td> <td>\$3,000</td> </tr> <tr> <td>\$100,001-\$140k</td> <td>15%</td> <td>10%</td> <td>5%</td> </tr> <tr> <td>\$140,001 or more</td> <td>20%</td> <td>15%</td> <td>10%</td> </tr> </table>	<u>PRICE</u>	<u>0-50% AMI</u>	<u>51-80% AMI</u>	<u>81-120% AMI</u>	\$100K or less	10%	5%	\$3,000	\$100,001-\$140k	15%	10%	5%	\$140,001 or more	20%	15%	10%	0%	10 years	1% of the purchase price	Files sent directly to ANDP from participating lender	6-Hour course + 2 hours of one-on-one counseling from HUD Approved Provider
<u>PRICE</u>	<u>0-50% AMI</u>	<u>51-80% AMI</u>	<u>81-120% AMI</u>																			
\$100K or less	10%	5%	\$3,000																			
\$100,001-\$140k	15%	10%	5%																			
\$140,001 or more	20%	15%	10%																			
DeKalb	22% of purchase price up to \$25,000, includes \$4,000 closing costs	0%	10 years	1% of the purchase price	Files sent directly to ANDP from participating lender	6-Hour course + 2 hours of one-on-one counseling from HUD Approved Provider																
Douglas	120%AMI: 20% of purchase price up to \$25k (Includes \$4,000 toward closing costs)	0%	10 years	1% of the purchase price	Files sent directly to ANDP from participating lender	6-Hour course + 2 hours of one-on-one counseling from HUD Approved Provider																
Fulton	120%AMI: 10% of purchase price up to \$10k; 80%AMI: 15% of purchase price up to \$15k; 50%AMI: 25% of purchase price up to \$25k; (Plus 5% toward closing costs)	0%	\$10k-5 yrs \$15k-10 yrs \$25k-10 yrs	1% of the purchase price	Files sent directly to Fulton County from participating lender	6-Hour course + 2 hours of one-on-one counseling from HUD Approved Provider																
Gwinnett	Up to \$22,500 in down payment assistance and closing costs.	0%	<\$14.5k – 5 yrs >\$14.5k – 10yrs	1% of the purchase price	Files sent directly to Gwinnett County from Participating lender	6-Hour course + 2 hours of one-on-one counseling from HUD Approved Provider																
Rockdale	\$14,500 plus 5% of sales price toward closing costs	0%	5 yrs	\$500-\$1,000 depending upon purchase price	Rockdale County pre-approval required for NSP Assistance. Files sent directly to Rockdale County from participating lender	6-Hour course + 2 hours of one-on-one counseling from HUD Approved Provider																
About the Financial Assistance			2014 HUD Income Limits																			
<p>*NSP Financial assistance to buyers comes in the form of a zero percent second mortgage. The assistance is forgiven over the term of the loan, provided the buyer adheres to the terms of the NSP program during the loan term.</p> <p style="text-align: center;">Eligible Properties:</p> <p>For all jurisdictions above, the only eligible properties are those purchased by ANDP and listed on www.ANDPHomes.org For more details about the ANDP NSP program, visit www.ANDPHomes.org or call 404-420-1600</p>			Family Size	50% AMI	80% AMI	120% AMI																
			1	\$22,550	\$36,050	\$54,100																
			2	\$25,800	\$41,200	\$61,800																
			3	\$29,000	\$46,350	\$69,550																
			4	\$32,200	\$51,500	\$77,300																
			5	\$34,800	\$55,650	\$83,450																
			6	\$37,400	\$59,750	\$89,650																