

Sedgwick County and Shawnee County, Kansas Housing Assistance Program note sheet

Where? This is a multi-Jurisdiction program

It is a first mortgage and GRANT program for buyers down payment and closing costs

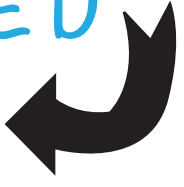
List of active participating **loan officers** on the website: MyFirstFloridaHome.com

CONTINUOUSLY FUNDED

→ The lender determines if a buyer qualifies for a mortgage loan AND the program

NEVER runs out

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The lender takes a few extra steps, they...

1. Register the loan for the program
2. Process and complete all program forms
3. Underwrite and close the loan



The loan will be purchased by the program master servicer, **US Bank**

Minimum FICO score of 660

for all FHA loans and 640 for VA & RD loans

Assistance is available in the form of a grant equal to a percentage of the note amount, it is available in the amount equal to **2%, 3%, 4% or 5% of the loan amount.**



Maximum debt-to-income ratio of 45%

For loans below **660 FICO** and **640** and 50% for loans with 660+ FICO

The larger amount of assistance the buyer may need →

must be repaid if borrowers refinance, sell, or no longer live in the property

- The higher the first mortgage interest rate will be. This way, buyers have options to use only what they really need.
- If borrowers qualify for the first mortgage = DPA
- Borrowers must program first mortgage in order to receive the grant DPA

Down payment assistance may be used for:

1. Borrowers down payment & closing costs
2. Any down payment exceeding minimum requirements to be applied to the first mortgage principal reasonable and customary closing costs

Down payment assistance may NOT be used for:

1. Covering the cost difference between the sales price and appraised value
2. Payoff of any borrower debt
3. pay for any portion of the realtor commission or fees.



Borrowers

1. Have the minimum FICO score
2. Meet both the income and purchase price limits
3. Have a signed real estate purchase agreement for a specific property.

Online Homebuyer Education

Freddie Mac HFA Advantage Conventional Loan

Freddie Mac CreditSmart – Steps to Homeownership Tutorial

is required if a borrower is a first-time homebuyer
www.freddiemac.com/creditsmart/tutorial.html

Allowable property types

- New or existing
- Residential; 1 to 4 units
- Detached or attached
- Condos or town homes



Unallowable property types

- Manufactured homes
- Temporary homes
- Seasonal homes
- Mobile homes
- Recreational homes

No more than 15 percent of the square footage of a home may be used in connection with a trade or business. This includes childcare businesses.

