

FLORIDA HOUSING - 2007 BOND MONEY

FIRST TIME HOMEBUYER LOAN PROGRAMS



First Mortgage Loan Options

- Florida First:** 5.79%, 30 year fixed, 0 points – Florida Assist or HAMI Second Mortgages Available (see table below for terms)
- Florida Plus:** 6.35%, 30 year fixed, 0 points – 4% Cash Assistance Available (see table below for terms)
- Florida 40:** 5.89%, 40 year fixed, 0 points – Florida Assist or HAMI Second Mortgages Available (see table below for terms)
- Florida 40 Plus:** 6.45%, 40 year fixed, 0 points – 4% Cash Assistance Available (see table below for terms)
- Florida Heroes:** 5.54%, 30 year fixed, 0 points – Florida Assist or HAMI Second Mortgages Available (see table below for terms)
For home buyers working in Education, Healthcare, Law Enforcement or Military or Veterans
- Florida Advantage:** 5.29%, 30 year fixed, 0 points – Florida Assist Second Mortgage Available (see table below for terms)
For home buyers who have one disabled member in household or are purchasing in a designated areas (See Below)
- Targeted Infill Areas:** **Leon County:** Census Tracts 5, 6, 10.01, 11.01, 12, 14, 20.01, and 20.02
Bay County: Census Tract 18
- Non-Targeted Infill Areas:** **Gadsden County:** Tracts 201.01, 201.02, 203, 204, 205, 206, 207.01, 207.02, 208
Gulf County: Census Tracts 9601, 9602, 9603 (all of Gulf County)
- Special Infill Areas:** **City of Tallahassee** (See online map at http://www.ehousing.cc/infill_maps.htm or call De'Lean Johnson at 850-488-7790)
- Front Porch Areas:** **Greater Frenchtown Front Porch Community** (contact Dorothy Bouie 850-224-0799)

Second Mortgage/Assistance Options

Assistance Program Name	Maximum Assistance	Leon, Gadsden, and Jefferson County Income Limits	Wakulla County Income Limits	Bay County Income Limits	Jackson and Gulf County Income Limits	Purchase Price Limit
Florida Assist Second Mortgage	Up to 25% of the Purchase Price not to exceed \$10,000, 0% non-amortizing loan – if you cease to occupy you must repay	1 p \$32750 2 p \$37450 3 p \$42100 4 p \$46800 5 p \$50550 6 p \$54300 7 p \$58050 8 p \$61800	1 p \$28750 2 p \$32850 3 p \$36950 4 p \$41050 5 p \$44350 6 p \$47600 7 p \$50900 8 p \$54200	1 p \$28900 2 p \$33050 3 p \$37150 4 p \$41300 5 p \$44600 6 p \$47900 7 p \$51200 8 p \$54500	1 p \$24700 2 p \$28250 3 p \$31750 4 p \$35300 5 p \$38100 6 p \$40950 7 p \$43750 8 p \$46600	\$237,031 Non-Targeted or \$289,704 Targeted for Leon, Gadsden, Wakulla, Jackson, Gulf, Franklin and Jefferson, \$266,512 Non-Targeted or \$325,737 Targeted for Bay
HAMI Second Mortgage	\$5,000, 10 year fixed, amortizing second mortgage at 5.00%. \$53.03 payment	1&2 p \$58500 3 or < \$67275	1&2 p \$54800 3 or < \$63020	1&2 p \$54800 3 or < \$63020	1&2 p \$54800 3 or < \$63020	Same as above
4% Cash Assistance	Borrowers will receive 4% of the <u>loan amount</u> to go towards closing costs and down payment	1&2 p \$58500 3 or < \$67275	1&2 p \$54800 3 or < \$63020	1&2 p \$54800 3 or < \$63020	1&2 p \$54800 3 or < \$63020	Same as above

Additional Information:

- Buyers cannot receive 4% Cash assistance under Florida First, Florida 40, Florida Heroes, or Florida Advantage programs.
- Buyers can get first mortgage program rates (except on Florida Plus and Florida Plus 40) without getting down payment assistance, but they must still meet certain household income requirements.
- Buyers who meet the income limits for the Florida Assist Second Mortgage and are purchasing in Tallahassee/Leon County may also qualify for additional assistance from the Tallahassee Lenders Consortium (contact TLC at 850-222-6609 for additional details)
- Buyers must have executed sales contract with at least 45 days for closing.
- These programs are for First Time Homebuyers only, except for homes located in the Targeted Infill Areas.
- There are no Prepayment Penalties on any of the first or second mortgage programs, however if you selling your home within the first full nine years of ownership you may be subject to a recapture tax (call for details).
- Homes built before 1940 may not be eligible if deemed historic.

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