



Escambia County
Housing Finance Authority
serving 1st time homebuyers since 1982!

UP TO \$7,500.00*

**DOWN PAYMENT AND
 CLOSING COST ASSISTANCE**

0%, 30-Year Deferred Second Mortgage

**PROVIDED BY THE
 HOUSING FINANCE AUTHORITY OF ST. LUCIE
 AND
 THE COUNTY COMMISSIONERS OF
 INDIAN RIVER AND MARTIN COUNTIES**

**Freddie Mac HFA Advantage
 Conventional Program Highlights:**

- ◆ Conventional 30-Year Fixed Rate ECHFA Mortgage.
- ◆ Interest Rate: **ECHFA Mortgage with a 0%, non-amortizing 30-year Deferred Second Mortgage up to \$7,500***. For current rates, see www.escambiahfa.com
- ◆ **Origination Fee not to exceed 1% of the principal loan amount.**
- ◆ **A Homeownership Education Certificate is required for at least one qualified borrower.**
- ◆ **Affordable Income Subsidy (AIS) Grant eligible**
- ◆ **First and Second Mortgages are EXEMPT from Documentary Stamp Tax**
- ◆ **Second Mortgage is EXEMPT from Intangible Tax**
- ◆ **Mortgage Credit Certificate eligible**
- ◆ **Continuous Funding**

What Home Qualifies?

The single family home may be attached or detached, a condominium, townhome or PUD. Home must be located within Alachua, Bay, Bradford, Escambia, Gadsden, Gulf, Hernando, **Indian River**, Jackson, Jefferson, Leon, Marion, **Martin**, Okaloosa, Santa Rosa, **St. Lucie**, Wakulla or Walton Counties. The maximum purchase price of a new or existing home in Indian River can not exceed **\$283,348**, Martin & St. Lucie Counties is **\$294,979** or **\$346,315** if purchasing a home in Indian River or **\$360,530** if purchasing in St. Lucie County's targeted area (varies per County, see map on website).

Rev. 7.28.19

Who Qualifies?

- ◆ Borrowers must be first-time homebuyers. A first-time homebuyer is someone who has not had an ownership interest in a principal residence during the past three years. Some exceptions apply. (see our website)
- ◆ Borrowers must meet normal mortgage requirements to demonstrate credit worthiness. Borrowers must have a minimum FICO score of 640 for Freddie Mac HFA Advantage Loan 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.
- ◆ A single parent who has only owned with a former spouse while married.
- ◆ A displaced homemaker that has only owned with a spouse.
- ◆ Maximum Borrower's income ranges from the following limits.

Indian River, St. Lucie & Martin Counties
Maximum Income Limits

Family of 1-2: \$75,000—\$77,520
 Family of 3 +: \$87,500—\$90,440

Affordable Income Subsidy (AIS) Grant
Area Median Income (AMI) Limits

100% AMI: \$59,500—\$65,000
 80% AMI: \$47,600—\$52,000
 50% AMI: \$29,750—\$32,500

Down Payment & Closing Cost Assistance

- ◆ The Authority will provide a 0% non-amortizing 30-Year Deferred Second Mortgage up to **\$7,500.00*** to be used exclusively with the **ECHFA** Mortgage, which is not forgivable and becomes due when the first mortgage is satisfied or upon sale, transfer, rental or disposition of property.
- ◆ The down payment assistance offered with Freddie Mac-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.

Mortgage Credit Certificate

Federal Tax Credit up to \$2,000 annually for the life of the mortgage loan if the homeowner occupies the home as their principal residence. Some restrictions apply.

Affordable Income Subsidy

Borrowers at or below 50% of the Area Median Income (AMI) Limits as published by Freddie Mac are eligible for an AIS Grant in the amount of \$2,500 and borrowers above 50% of AMI, but at or below 80% AMI are eligible for an AIS Grant of \$1,500.

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

*Participating Lenders will provide specific APR information as required by law. Mortgage Rate/APR and DPA Amount may be reset periodically based on market conditions. The Issuer reserves the right to modify terms of the Program at any time.



Ready to Buy Your First Home?

Ask about our **NEW** Urban Infill Program!



Up to
\$7500
for First Time
Homebuyers!

**Down Payment
& Closing Cost
Assistance***

0% Non-Amortizing 30-Year Deferred
Second Mortgage

**Not Owned a Home in the Last 3 Years?
You May Qualify!**

800-388-1970 • 850-432-7077



We are not a mortgage company.
We are a governmental agency under FL Statutes §159.

ECHFA

www.escambiahfa.com



Participating lenders will provide specific APR information as required by law.
*Down payment assistance is subject to change based on market conditions.

FREDDIE MAC HFA ADVANTAGE PARTICIPATING LENDERS

Centennial Bank*: Manuel Aldana (407) 749-3734	Fidelity Lending con't*: Tara Gillette (561) 635-6611
Fidelity Lending*: Ryan Binner (772) 621-2478	Lisa MacDougall (772) 245-2062
Christopher Flaherty (772) 237-5211	SWBC Mortgage*: Gordon Ruef (772) 418-0133
Michael Flaherty (772) 631-8015	Renee Dalessio (772) 215-7074
Goldwater Bank: Ron Kelleher (772) 621-5017	Melania Robles (772) 403-3092
	Waterstone Mortgage*: Chris Jones (727) 455-1523

*Mortgage Credit Certificate Lender