



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

UP TO **\$7,500.00***
DOWN PAYMENT AND
CLOSING COST ASSISTANCE

0%, 30-Year Deferred Second Mortgage



Program Highlights:

- ◆ FHA-insured, VA-guaranteed or USDA-RD 30-Year Fixed Rate Mortgages (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**
- ◆ **Discount/Origination Fee any combination not to exceed 1% of the principal loan amount.**
- ◆ **Continuous Funding**
- ◆ **NO Intangible Tax and Doc Stamp Fee**

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, **Franklin**, 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 Franklin OR Gulf can not exceed **\$283,348**.

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 FHA, USDA-RD and VA Loans 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.
- ◆ Maximum Household income range from the following limits (varies per County, see map on website)

Franklin & Gulf Counties
Maximum Income Limits

Non-Targeted Areas:

- Family of 1-2: \$65,100—\$65,280
- Family of 3 +: \$74,865—\$76,160

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 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.

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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.

FRANKLIN & GULF COUNTIES PARTICIPATING LENDERS

CAPITAL CITY BANK

Stacy Price

(850) 229-2112

CENTENNIAL BANK

Chris Knox

(850) 227-5637

Rhonda Jacques

(850) 873-4135