

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 BOARD OF COUNTY COMMISSIONERS OF FRANKLIN & GULF COUNTIES

#### **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 30year 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, <u>Franklin</u>, Gadsden, <u>Gulf</u>, 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:

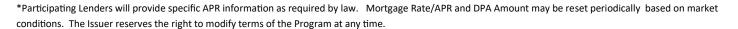
Family of 1-2: \$65,100—\$65,280 Family of 3 +: \$74,865—\$76,160

## 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 ECH-FA 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, prepaids, mortgage insurance premiums, discounts and the reimbursements of earnest money and preclose fees, such as credit report and appraisal fees.

Rev. 7.23.19 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** 













**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.





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