

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

DOWN PAYMENT AND
CLOSING COST ASSISTANCE
AVAILABLE

PROVIDED BY THE THE BOARD OF COUNTY COMMISSIONERS OF BAY COUNTY

Program Highlights:

- FHA-insured, VA-guaranteed or USDA-RD 30-Year Fixed Rate Mortgages (ECHFA Mortgage). For current rates, see www.escambiahfa.com
- ◆ Classic DPA Option offers up to \$10,000
- Discount/Origination Fee any combination not to exceed 1% of the principal loan amount
- **♦ Continuous Funding**
- ♦ NO 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, <u>Bay</u>, Bradford, Escambia, Franklin, Gadsden, Gulf, Hernando, Indian River, Jackson, Jefferson, Leon, Madison, Marion, Martin, Okaloosa, Santa Rosa, St. Lucie, Taylor, Wakulla or Walton Counties. The maximum purchase price of a new or existing home in Bay County is \$481,176 or \$588,104 if purchasing in a Bay County targeted area (varies per County, see map on website).

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)

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<u>Maximum Income Limits</u> (<u>varies per County</u>, see <u>website</u>)

BAY COUNTY

 Non-Targeted
 Targeted

 Areas
 Areas

 Family of 1-2:
 \$86,450
 \$102,600

 Family of 3 +:
 \$99,417
 \$119,700

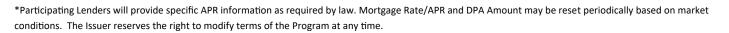
Down Payment & Closing Cost Assistance

- ◆ Classic DPA Option: The Authority will provide a 0% non-amortizing 30-Year Deferred Second Mortgage up to \$10,000*, which is not forgivable. and becomes due when the first mortgage is satisfied or upon sale, transfer, rental or disposition of property.
- 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-paids, mortgage insurance premiums, discounts and the reimbursements of earnest money and pre-close fees, such as credit report and appraisal fees. There is no cash back to the borrower.

Rev. 7.15.23

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**





Ready to Buy Your First Home?

Ask about our NEW Down Payment Assistance Options!



For Eligible First Time Homebuyers!

Down Payment and Closing Cost Assistance*

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

800-388-1970 • 850-432-7077







www.escambiahfa.com

Participants (enders will provide specific APN internation as required by late.)



BAY COUNTY PARTICIPATING LENDERS

| Cadance Bank: | Angie Sanchez | (850) 974-7524 | Centennial Bank: | Mendy Gregory | (850) 269-6346 |
|-----------------------------|-----------------|----------------|--------------------------|------------------|----------------|
| | Kristi Bell | (850) 974-9032 | SmartBank | Rita Sengel | (850) 238-3708 |
| | Jallene Dixon | (850) 269-4306 | | Irene Commander | (850) 238-3712 |
| Capital City Home Loans: | Kara Davis | (850) 404-6068 | SWBC Mortgage: | Patti Valiante | (850) 257-4915 |
| | Laura Wells | 850) 402-7973 | Trustmark National Bank: | Melissa Ingle | (850) 814-8146 |
| | Rhonda Koenders | (850) 402-8052 | | Teresa Henson | (850) 233-1878 |
| | Chris Carter | (850) 402-7977 | University Lending | Kristen Phillips | (850) 510-1475 |
| | Caitlin Moore | (850) 402-7965 | Group: | Rob Thompson | (504) 430-6692 |
| | Lisa Canup | (850) 402-798 | | Michael Avery | (850) 296-1699 |
| | Stacy Price | (850) 229-2112 | | Kim Welsh | (850) 517-6311 |
| | Michelle Clark | (850) 402-7991 | | Mary Marcum Dark | (850) 612-4680 |
| | Sheila Rogers | (850) 402-7976 | | Lauren Thurman | (850) 445-7555 |
| Centennial Bank: | Ricky Elias | (850) 636-4909 | Waterstone Mortgage: | Sharon Hines | (850) 362-6901 |
| | Rhonda Jacques | (850) 873-4135 | | | |