



BREVARD COUNTY'S FIRST TIME HOMEBUYER PROGRAM

UNIT ELIGIBILITY

- Must be located in Brevard County.
- Can be a new home or an existing home. The assistance may not be used to purchase a mobile home.
- Property must be owner-occupied or vacant
- For existing home purchases, C.H.I. will conduct an inspection to identify code-related repairs, such as roof, plumbing & electrical. ALL repairs identified during the inspection must be completed and approved prior to closing.



HOMEBUYER ELIGIBILITY

- First time homebuyers only (not having ownership interest in the past three (3) years)
- Proposed monthly mortgage payment cannot exceed buyer's affordability ratios (front-end 34% / back-end 42%). Contact C.H.I. for these amounts, (321) 253-0053.
- Must have ability to secure first mortgage financing: Conventional, FHA, VA are all acceptable; 30 year fixed rate. MORTGAGE LOAN MUST BE AT CURRENT MARKET INTEREST RATES. If buyer cannot get a mortgage loan at a current interest rate, C.H.I. will first assist the buyer in repairing credit issues and then would assist the buyer with homeownership.
- Liquid assets (savings, checking, CD's, treasury bonds, money market, savings bonds, etc.) cannot exceed \$8,000.00. No NSF in last 6 months.
- Must attend a 8-hour Homebuyer Education workshop. Contact C.H.I. for next class, (321) 253-0053.
- Total income and assets for all household members must not exceed the following limits for family size:

Household Size	1	2	3	4	5	6	7	8
Maximum Household Income Limits	52,920	60,480	68,040	75,480	81,600	87,600	93,600	99,720



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HOMEBUYER'S CONTRIBUTION

- Applicants must make a MINIMUM GOOD FAITH CONTRIBUTION, based upon their income bracket:

Limits:	Minimum Contribution:	I n c o m e
	Very Low (50% or less of AMI)	\$ 500.00
	Low and Moderate Income (51% - 120% of AMI)	\$1,000.00

- Out of Pocket expenses paid before closing are considered as part of the applicant's contribution (i.e. appraisal fees, credit reports, deposits, homeowner's insurance premium, etc.);
- At closing, the minimum contribution must be satisfied on the settlement statement;
- The lender may require more contribution;



MAXIMUM ASSISTANCE LEVEL:

- Based on HUD's 2010 Income Limits, adjusted to family size.

Maximum Limits:	Assistance:	Income
	Very Low (50% or less of AMI)	\$33,400.00
	Low (51% - 80% of AMI)	\$25,400.00
	Moderate (81% - 120% of AMI)	\$5,400.00

- Please note: The actual amount of assistance provided would be the minimum needed to get you into an affordable housing unit. **WE WILL NOT OVER SUBSIDIZE ANY HOUSEHOLD**



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ASSISTANCE BECOMES A SECOND MORTGAGE:

- The assistance provided to each homebuyer, at the time of closing, will be in the form of a second mortgage. The second mortgage will be recorded in the Public Records of Brevard County. It is a Deferred Payment Loan (DPL) at zero percent (0%) interest, with the following lien periods:

<u>If assistance amounts fall between:</u>	<u>Lien Period</u>	<u>Forgiven</u>	<u>Annually/ Repayment</u>
\$25,401.00 +	30 years	0	
\$5,401.00 - \$25,400.00	20 years	0	
\$1,000.00 - \$5,400.00 (LI or VLI)	10 years	0	
\$1,000.00 - \$5,400.00 (MODERATE)	10 years	10yrs., repayable at \$45.00/mo	

- In the event of default (the property is no longer the homebuyer's principle residence OR the home is sold BEFORE the lien periods specified above are over, the loan must be repaid in full to Brevard County.

Brevard County 2010
HUD Income Limits, adjusted to family size:

% of Median	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
50%	22,050	25,200	28,350	31,450	34,000	36,500	39,000	41,550
80%	35,250	40,250	45,300	50,300	54,350	58,350	62,400	66,400
100%	44,100	50,400	56,700	62,900	68,000	73,000	78,800	83,100
120%	52,920	60,480	68,040	75,480	81,600	87,600	93,600	99,720

For further information, contact:

Community Housing Initiative, Inc.
PO Box 410522
Melbourne, FL 32941-0522
Phone: 321-253-0053 Fax: 321-253-1575