



ATLANTA DEVELOPMENT AUTHORITY ***American Dream Downpayment Initiative (ADDI)*** ***Atlanta Affordable Homeownership Program (AAHOP)***

MORTGAGE ASSISTANCE UP TO \$10,000

- Loan is to provide mortgage assistance in the form of a 0% interest second mortgage and cover up to 50% of the settlement costs.
- Loan proceeds may not be used to payoff other loans, advances, or consumer debts.
- Loan is deferred for five years; repayment is due in full upon sale, transfer, refinancing, or when home is no longer owner occupied.
- Borrowers must use fixed rate mortgage and may pool ADDI or AAHOP funds with other down payment assistance programs.
- Borrowers must select one of ADA's Participating Lenders.
- Borrowers must select one of ADA's Participating Closing Attorneys.
- Loan is to be used with Fixed Rate Mortgages only.

ELIGIBILITY REQUIREMENT

- Borrower must have annual gross household income that does not exceed 80% of the Atlanta MSA median income level, as defined by HUD.
- Borrower must be first time homebuyer or not have owned a home that was their principal residence within the past three years.
- Borrower must sign acknowledgment of the five year deferred loan and its covenants.
- Borrower must attend and receive a certificate from an ADA approved homebuyer training session prior to loan closing.
- Borrower must contribute a minimum of \$1,500.00 of their funds towards loan closing.
- Maximum 2007 Income Limits:

<u>Household Size</u>	<u>Income Limits</u>
(1 person Household)	\$39,850
(2 person Household)	\$45,550
(3 person Household)	\$51,250
(4 person Household)	\$56,950
(5 person Household)	\$61,500

ELIGIBLE PROPERTIES

- Newly constructed or existing single-family detached homes, attached townhouses, condominiums, and manufactured housing within the incorporated limits of Atlanta.
- Purchase Price limit is \$252,890
- Existing homes must pass HQS inspection

*ADDI & AAHOP programs cannot be used simultaneously

For Additional Information Contact Tracey Powell, ADA Mortgage Officer at 404-614-8280

ADDI/AAHOP Participating Lenders

*Participating lenders are subject to change without notice

Bank of America	Lisa Brereton	770-489-2475
Bank of America	Dennis Leeman	770-920-3724
Countrywide Home Loans	Debbie Raw	404-812-6597
First Horizon Home Loans	Mali Deasy	404-352-4136
Home America Mortgage	Gina Sharp	770-325-4136
New South Federal Savings Bank	Wakenda Flynt	770-631-4000
Opteum Mortgage	Tasha Mathis	770-661-3402
Opteum Mortgage	Cherylece Watkins	404-992-6433
SunTrust Mortgage	S. Keith Hunt	770-294-0810
SunTrust Mortgage	Doug Rounds	404-303-2600
SunTrust Mortgage	Tammy Sandin	404-257-2115
SunTrust Mortgage	Megan Speno	404-303-2548
SunTrust Mortgage	Theresa Staley	404-303-2600
Wachovia Mortgage	Judine Heard	770-460-3471
Wachovia Mortgage	Thea Cornelia	404-229-0912
Wachovia Mortgage	Andy Schell	404-406-0869
Washington Mutual	Ralph Davis	404-532-4007
Wells Fargo Home Loans	Kelly Wilson	678-742-3689
Wells Fargo Home Loans	Deanna Turner	404-964-2683

Homebuyer Education Agencies

Latin American Association
(404) 638-1800

Center for Pan Asian Services
(770) 936-0969

Consumer Credit Counseling Service
(404) 527-7630

Cooperative Resource Center
(404) 521-0406 x 310

Dekalb Metro Housing Counseling Program
(404) 508-0922

Jo McDaniel & Associates
(404) 212-2215

D & E Group
(770) 961-6900

HomeFree USA
(404) 607-0800

Atlanta Urban League
(404) 659-1150

1st Choice Credit Union
(404) 832-5800 x 16

**Reynoldstown Redevelopment
Corporation**
(404) 525-4130