

Atlanta

Affordable Homeownership Program (AAHOP)

You may be eligible for up to **\$10,000** in downpayment assistance



Program Structure

The Atlanta Affordable Homeownership Program provides \$10,000 mortgage assistance in form of a zero-percent interest rate soft second mortgage and covers up to 50 percent of the settlement costs.

First mortgage secured by ADA's participating lenders must be conventional, FHA, or VA, 30-year fixed-rate loan.

Who Qualifies?

AAHOP is our only program that requires buyers to be a first time buyer or not have owned a home that was the buyer's principal residence within the past three years.

Maximum 2011 Income Limits:

\$38,300 for 1-person household
\$43,750 for 2-person household
\$49,200 for 3-person household
\$54,650 for 4-person household
\$59,050 for 5-person household

Borrower Must:

- Secure an executed real estate contract on the property to be purchased
- Have a sound credit history
- Provide copies of federal tax return transcripts for the past three years
- Attend ADA-approved homebuyer seminar
- Have existing property inspected prior to closing
- Contribute \$1,500 of own funds toward closing

Eligible Properties

- Must be located in the city limits of Atlanta
- Maximum purchase price limit on new and existing is \$252,890
- Single-family detached homes, townhomes, and condominiums
- Property must be owner-occupied

Loan Conditions & Repayment

- AAHOP loan is deferred for five years; repayment is due in full upon sale, transfer, refinancing, or when home is no longer owner occupied
- Loan proceeds may not be used to pay off other loans, advances, or consumer debts

Program Layering & Fees

- Qualified borrowers using the Atlanta Affordable Homeownership Program (AAHOP) may pool funds from other downpayment assistance programs, as long as the borrower qualifies under each of the program guidelines
- There is no fee charged to borrower

How Do I Get Started?

- Attend ADA-approved homebuyer seminar
- Contact one of ADA's participating lender to get pre-qualified and secure first mortgage loan
- Find a home within the city limits of Atlanta.
- Have your lender complete loan package and forward it to ADA



For more information, please contact Hiwot Mekonnen, Mortgage Specialist, at 404.614.8317 or visit the Affordable Housing section of our website, www.atlantada.com.

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ADA
Atlanta Development Authority