

ADA

Downpayment Assistance Programs

You may be eligible for up to **\$50,000** in downpayment assistance



Program Structure

The ADA Downpayment Assistance Program combines Opportunity Downpayment Assistance Program (ODAP), Beltline Affordable Housing Trust Fund (BAHTF), Atlanta Affordable Homeownership Program (AAHOP), and Vine City/English Avenue Home Ownership Assistance Program (HOAP). These programs provide funding to eligible homebuyers for purchase of a new or existing home. Funding will be used to pay all or a portion of the closing costs and/or the down payment associated with purchasing a home.

Who Qualifies?

First-time homebuyers as well as previous homeowners are eligible for these programs. AAHOP is our only program that requires you to be a first-time buyer.

Other requirements:

- Current residence must be sold prior to closing on the new home.
- Income limits cannot exceed program income limits (see chart)
- Must contribute at least \$1,500 of own funds toward closing
- Must have a sound credit history
- Must qualify for first mortgage with ADA approved lender
- Home must be owner-occupied

Maximum Income Limits:

ODAP—5% of Sales Price

\$68,300 for 1-2 person households
\$78,545 for households of 3 or more

BAHTF—up to 30% of Sales Price*

City Of Atlanta/Fulton County/
Atlanta Public School Employees and
Current Beltline Residents receive up
to 30% of Sales Price.

All Other Homebuyers—up to 20%:

\$68,300 for 1-2 person households
\$78,545 for households of 3 or more

*Maximum assistance is \$50,000.

AAHOP—\$10,000

(Projected Availability -September 2011)

\$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

HOAP—10% of SP up to \$15,000

\$68,300 for 1-2 person households
\$78,545 for households of 3 or more

Eligible Properties

- Single family detached homes, condo, and townhomes
- Newly constructed or existing home
- Maximum purchase price cannot exceed **\$252,890** (there is no maximum purchase price for HOAP)

Eligible Properties (cont.)

- Properties must be located in the City of Atlanta and pay city taxes
- For BAHTF, the property must be located within the BeltLine Tax Allocation District. To determine, visit: http://gis.atlantaga.gov/apps/parcel_search/.
- For HOAP, the property must be located within the Trust Fund Boundaries.

Mortgage Assistance

- Assistance in the form of a zero-interest second mortgage
- Loans deferred from 5 to 15 years; repayment is due upon sale, transfer, refinance or when home is no longer owner-occupied.
- 1st mortgage must be fixed bond rate mortgage

How Do I Get Started?

- Attend ADA-approved homebuyer seminar.
- Contact one of ADA's participating lenders 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 Homeownership Center section of our website, www.atlantada.com.



Home Atlanta Single Family Program

\$25,000,000
in Federal Stimulus
Provides 1st Mortgages with
rates as low as 3.5%



PROGRAM STRUCTURE

- 30-year fixed rate loans
- Interest rate 3.5% (FHA & VA)
- Lenders may charge up to 2 points (origination & discount)

ELIGIBLE BORROWERS

- Borrowers purchasing in Non-Target Areas must be first time homebuyers or not have had an ownership interest in a principal residence for the last three years.
- There is no first time home buyer requirement for borrowers moving into the Targeted Area (80% of the City), but current residence must be sold prior to closing on the new property.
- Borrower Must:
 - ◆ Secure an executed real estate contract on the property to be purchased
 - ◆ Have a sound credit history
 - ◆ Provide copies of federal tax returns for the past three years
 - ◆ Attend ADA approved homebuyers seminar
 - ◆ Have existing property inspected prior to closing
 - ◆ Contribute \$1,500 of own funds toward closing

Maximum Income Limits:

<u>Non-Target Areas</u>	<u>Target Areas</u>
\$68,300 for 1 or 2 person households	\$81,960 for 1 or 2 person households
\$78,545 for 3 or more person households	\$95,620 for 3 or more person households

Maximum Purchase Price Limits:

<u>Non-Target Areas</u>	<u>Target Areas</u>
\$306,219	\$374,268

ELIGIBLE PROPERTIES

- The property must be located in the city limits of Atlanta.
- Newly constructed, existing and foreclosed homes.
- Single family detached homes, townhomes and condominiums

“OPPORTUNITY DOWNPAYMENT ASSISTANCE”

“*Home Atlanta*” borrowers may also qualify for the “Opportunity Downpayment Assistance Program”. This program provides borrowers with additional down payment assistance of **5%** of the sales price at a **0%** interest rate.

- The 5% deferred loan requires no payments and is forgiven if the borrower owner-occupies the property for at least 5 years without selling or refinancing.
- The maximum purchase price is **\$252,890**.
- Maximum income limits are the same as for the **Non-Target Area**.
- A \$1,000 program administration fee is charged to borrower at closing.



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Opportunity Downpayment Assistance Program (ODAP)

You may be eligible for
up to **\$12,644.00**
in downpayment assistance



Program Structure

The Opportunity Downpayment Assistance Program provides homebuyers with downpayment assistance of 5 percent of the sales price at zero-percent interest rate as a soft second mortgage.

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

Who Qualifies?

There is no first time homebuyer requirement for borrowers moving into the incorporated city limits of Atlanta but, current residence must be sold prior to closing on the new home.

Maximum Income Limits:

\$68,300 for 1 to 2-person household
\$78,545 for 3+ 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 towards closing

Eligible Properties

- The property must be located in the city limits of Atlanta
- Maximum purchase price limit can not exceed \$252,890
- Single family detached homes, townhomes, and condominiums
- Property must be owner occupied

Loan Conditions & Repayment

- The 5-percent deferred loan requires no payments and is forgiven if borrower occupies the property for at least 5 years
- Loan proceeds may not be used to payoff other loans, advances, or consumer debts

Program Layering & Fees

- Qualified borrowers using Opportunity Downpayment Assistance Program may pool funds from other downpayment assistance programs, as long as borrower qualifies under each program guidelines
- \$1,000 program administration fee is charged to borrower at closing

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



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BeltLine

Affordable Housing Trust Fund (BAHTF)

You may be eligible for up to **\$50,000** in downpayment assistance



Program Structure

The BeltLine Affordable Housing Trust Fund provides homebuyers with downpayment assistance of up to 30 percent of the sales price at a zero-percent interest rate as a soft second mortgage.

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

Who Qualifies?

The first time homebuyer requirement is waived for borrowers moving into a target area within the incorporated city limits of Atlanta. The current residence must be sold prior to closing on the new home. Borrowers moving into a non-target area must be first time homebuyers.

Maximum 2011 Income Limits:

Households of:
 1 to 2 people—\$68,300
 3 or more—\$78,545

Mortgage Assistance Amounts

City of Atlanta, Fulton County, APS Employees	30% of the Purchase Price up to \$50,000
Current City of Atlanta Beltline Overlay Residents	30% of the Purchase Price up to \$50,000
Eligible homebuyers	20% of the Purchase Price up to \$50,000

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 homebuyers seminar
- Have existing property inspected prior to closing
- Contribute \$1,500 of own funds towards closing

Eligible Properties

- The property must be located in the Beltline Tax Allocation District. To verify go to http://gis.atlantaga.gov/apps/parcel_search.
- Maximum purchase price limit can not exceed \$252,890.
- Single-family detached homes, townhomes, and condominiums
- Property must be owner-occupied.

Loan Conditions & Repayment

- The deferred loan requires no payments and is forgiven if borrower occupies the property for at least 15 years
- Loan proceeds may not be used to payoff other loans, advances, or consumer debts

Program Layering & Fees

- Qualified borrowers using BeltLine Affordable Housing Trust Fund may pool funds from other down payment assistance programs, except ODAP, as long as borrower qualifies under each program's guidelines.
- \$1,000 program administration fee is charged to borrower at closing.

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.



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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



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A COMMUNITY DEVELOPMENT PROJECT OF THE CITY OF ATLANTA funded by a grant from the U.S. Department of Housing and Urban Development through the Housing and Community Development Act of 1974 amended.

ADA
Atlanta Development Authority

Vine City/English Avenue Trust Fund Program (HOAP)

You may be eligible for
up to **\$15,000**
in downpayment assistance



Program Structure

The Vine City/English Avenue Trust Fund (HOAP) provides a zero-percent interest rate loan of up to 10 percent of purchase price, not to exceed \$15,000.

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

Who Qualifies?

There is no first-time homebuyer requirement for borrowers moving into the incorporated city limits of Atlanta but, current residence must be sold prior to closing on the new property.

Maximum 2011 Income Limits:

\$68,300 for 1-2 person households
\$78,545 for households of 3 or more



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

- The property must be located within the Trust Fund Program boundaries: Joseph Lowery Blvd. on the west; Donald Hollowell Pkwy on the north; Northside Drive on the east; Martin Luther King Jr. Drive on the south incorporated limits of Atlanta
- Single family detached homes, townhomes, and condominiums
- Property must be owner occupied

Loan Conditions & Repayment

- The HOAP 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 payoff other loans, advances, or consumer debts

Program Layering & Fees

- Qualified borrowers using Vine City/English Avenue Housing Trust Fund (HOAP) may pool funds from other downpayment assistance programs, as long as the borrower qualifies under each of the program guidelines
- **Note:** If this program is combined with ODAP, only a \$1,000 fee will be charged to borrower

How Do I Get Started?

- Attend ADA-approved homebuyer seminar
- Contact one of ADA's participating lenders 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



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Downpayment Assistance Program Layering Options

Layering Option One

If borrowers qualify as first time homebuyers, they can use:

AAHOP—\$10,000 *Projected Availability-September 2011*****

\$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

If homebuyers purchase a home in the City of Atlanta, not in the BeltLine TAD, they can also use:

ODAP—5% of Sales Price

\$68,300 for 1-2 person households
\$78,545 for households of 3 or more

If homebuyers purchase a home in the City of Atlanta, Vine City/ English Avenue Area, they can use:

HOAP—10% of SP up to \$15,000

\$68,300 for 1-2 person households
\$78,545 for households of 3 or more



Layering Option Two

If borrowers qualify as first time homebuyers, they can use:

AAHOP—\$10,000 *Projected Availability-September 2011*****

\$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

If homebuyers purchase a home in the City of Atlanta, in the BeltLine TAD, they can also use:

BAHTF—up to 20% of Sales Price

\$68,300 for 1-2 person households
\$78,545 for households of 3 or more

BAHTF (Special Initiatives)—up to 30% of Sales Price

\$68,300 for 1-2 person households
\$78,545 for households of 3 or more

- City of Atlanta Employees
- Fulton County Employees
- Atlanta Public School Employees
- City of Atlanta residents currently living in the Beltline



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The ADA Downpayment Assistance Programs

Frequently Asked Questions



How long does the process take?

It takes approximately 60 days from the date of a complete loan application to process and close a down payment assistance loan.

Does the borrower have to obtain a home inspection?

Yes, borrowers must obtain a home inspection on all existing properties. If new construction property is over 12 months old, a home inspection and Certificate of Occupancy will be required.

Does the borrower have to make a financial contribution to this transaction?

Yes, the borrower must contribute a minimum of \$1500 of his or her own funds to the transaction.

Are there exceptions on processing times?

No, make sure to set the correct expectations for borrowers and realtors. Make sure contracts are written for at least 60 days out.

Is there an asset cap for borrowers?

Yes, there is a \$10,000 liquid asset cap (including earnest money) for borrowers at the time of application.

Can a borrower own property and use the ADA DPA programs?

Borrowers can not have ownership in a property at the time of closing on an ADA down payment assistance loan.

Can borrowers receive funds back at closing?

No, borrowers are not allowed to receive funds back at closing.

Can a Power of Attorney be used on behalf of the borrower to close the loan?

Power of Attorney's are not allowed to act on behalf of borrowers at closing.

Can properties be located in the metropolitan Atlanta area?

No, the property must be located within the Incorporated City limits of Atlanta and must be required to pay City of Atlanta taxes.

Are copy files accepted for ADA exhibits?

No, original exhibits must be submitted for processing.

Are tax returns needed?

Tax return transcripts are needed for the last 3 years. W-2's are needed for the last 2 years.

If household members are not on the loan, does their income have to be verified?

Yes, income for all household members age 17 or older has to be verified. Pay stubs, award letters, tax return transcripts, W-2's, P&L's, etc. will be needed for all household members.



ADA Participating Lenders

Borrowers must use one of our
participating lenders listed below.



Top Producers for August 2011

America Home Key	Micole Sudduth	770.374.1847
America Home Key	Susan Pryor	678.738.0516
America Home Key	Nicole Zeliff	404.510.0489
Bank of America	Leah Dekoskie	678.784.0560

Additional Recommended Loan Officers

Academy Mortgage

<i>Anthony Rice</i>	<i>678.634.7087</i>	<i>Tim Gibson</i>	<i>404.395.8103</i>	<i>Jackie Watson</i>	<i>404.304.6593</i>
<i>Debbie Raw</i>	<i>678.984.8919</i>	<i>Lazlo Toth</i>	<i>404.569.8684</i>	<i>Lilly Popa</i>	<i>404.574.2630</i>

America Home Key Mortgage

<i>Theresa Garcia</i>	<i>770.330.3234</i>	<i>Jessica Love</i>	<i>404.281.5257</i>	<i>Paty Robertson</i>	<i>678.614.0618</i>
<i>Pam Rios</i>	<i>404.873.7218</i>				

Bank of America

<i>Eric Dubose</i>	<i>770.491.4154</i>	<i>Jeff Brown</i>	<i>678.784.0488</i>	<i>Kathy Vitali</i>	<i>678.672.9701</i>
<i>Lisa Brereton</i>	<i>678.504.2345</i>			<i>Sharon E. Thompson</i>	<i>678.466.2492</i>

Embrace Home Loans

<i>Wakenda Flynt</i>	<i>770.631.4000</i>	<i>Jason Flynt</i>	<i>770-631-4000</i>
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First Community Mortgage

<i>Jason Kindler</i>	<i>678.629.2018</i>	<i>Andy Croutch</i>	<i>678.381.2262</i>	<i>Alicia Justice</i>	<i>404.475.8977</i>
<i>David Williams</i>	<i>678.300.5305</i>				

JPMorgan Chase Home Loans

<i>Anita Allgood</i>	<i>404.840.5528</i>	<i>Craig Peele</i>	<i>770.436.6120</i>	<i>Lionel Brown</i>	<i>404.944.7625</i>
<i>Reginald Williams</i>	<i>678.742.6142</i>			<i>Wayne Childers</i>	<i>678.283.3212</i>

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

Participating Homebuyer Education Providers



Borrowers must attend a six-hour counseling course facilitated by one of our participating education providers listed below. Certificate of completion must be presented to lender prior to approval of first mortgage. All certificates are valid for six months after completion of course. If applicable, the cost for the counseling course can be applied towards the minimum borrower contribution for the down payment assistance programs.

Atlanta Urban League
(404) 659-1150

Resources for Residents and Communities
(404) 525-4130

D & E Group
(770) 961-6900

Jo McDaniel & Associates
(404) 212-2215

Summech CDC, Inc.
(404) 527-5465

HomeFree USA
(404) 607-0800

Center for Pan Asian Services
(770) 936-0969

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

CredAbility
(404) 527-7630

The Center for Working Families, Inc.
(404) 230-7133

Dekalb Metro Housing Counseling Program
(404) 508-0922

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



Participating Attorneys

Borrowers must use one of our participating attorneys listed below to assist with their mortgage closing needs.

The Fryer Law Firm ***(404) 240-0007***

70 Lenox Pointe, NE Atlanta, GA 30324	1189 S. Ponce De Leon Ave. Atlanta, GA 30306	1057 Ponce De Leon Ave. Atlanta, GA 30306
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Ganek, Wright, Minsk, PC ***(770) 391-0073***

197 Fourteenth Street, NW Suite 300 Atlanta, GA 30318	4170 Ashford-Dunwoody Road Suite 285 Atlanta, GA 30319
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Hudnall, Cohn, Fyvolent & Shaver, P.C. ***(770) 541-4781***

2100 Riveredge Parkway Suite 1230 Atlanta, GA 30328	780 Johnson Ferry Road Suite 200 Atlanta, GA 30342	3471 Donaville Street Duluth, GA 30096
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McLain & Merritt, P.C. ***(404) 266-9171***

3445 Peachtree Road, NE Suite 500 Atlanta, GA 30326	500 Northwinds Center West 11625 Rainwater Drive, Suite 125 Alpharetta, GA 30009
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Morris, Hardwick & Schneider, LLC ***(678) 583-1157***

3800 Camp Creek Parkway Building 1800, Suite 102 Atlanta, GA 30331	3237 Satellite Boulevard Suite 120 Duluth, GA 30096	1410 Pennsylvania Ave. McDonough, GA 30253
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Morris, Manning & Martin, LLP ***(404) 255-6900***

5775 Peachtree Dunwoody Road
Suite C-150
Atlanta, GA 30342

Neel & Robinson, LLC ***(404) 459-9600***

22 Lenox Pointe Atlanta, GA 30324	5555 Glenridge Connector Suite 400 Atlanta, GA 30342	3350 Atlanta Road Smyrna, GA 30080
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Raimondi & Associates, LLC ***(404) 843-9661***

5555 Glenridge Connector Suite 200 Atlanta, GA 30342	201 17th Street Suite 300 Atlanta, GA 30363	3391 Town Point Drive Suite 215 Atlanta, GA 30144
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Redmond Law, LLC ***(404) 237-3700***

3575 Piedmont Road,
Suite 1020
Atlanta, GA 30305

The Law Offices of Sam Maguire, Jr., P.C. ***(404) 257-8885***

4840 Roswell Road
Building E, Suite 400
Atlanta, GA 30342

Weissman, Nowack, Curry & Wilco ***(404) 926-4500***

3500 Lenox Road, 4th Floor One Alliance Center Atlanta, GA 30326	999 Peachtree Street Suite 855 Atlanta, GA 30309	One West Court Square Suite 725 Atlanta, GA 30030
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