



Need a little help with your down payment?

Pay as little as 0% down with a Down Payment Assistance (DPA) Loan



With house prices rising, we want to help you get into your dream home as easily as possible. And now, thanks to our DPA Loan with Temporary Buydown options, we can help cover up to 5% of your down payment and closing costs for your new house as a second loan.

Why a DPA?

With an FHA loan, you still may need help with the down payment—and now we can do exactly that, often getting your down payment to 0%! On top of that, you can utilize a Temporary Buydown to pay lower interest on your FHA loan, especially at the start.

- Combine an FHA Loan with a DPA Loan for up to 5%
- Cover down payment, closing costs, or both
- Lower initial monthly mortgage payments with Temporary Buydown option
- No first-time homebuyer requirement

If you are curious to see how a DPA could help you get into your dream home, give us a call!



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All mortgage products are subject to credit and property approval. Rates, program terms, and conditions are subject to change without notice. Not all products are available in all states or for all amounts. Additional conditions, qualifications, and restrictions may apply. Please contact Academy Mortgage for more information. MAC224-1485282

Corp State Lic#: FL: MLD241; GA: 20505 | Corp NMLS# 3113 | Equal Housing Lender





FHA

FHA mortgage loan at a glance

Mortgage Requirements

Minimum Down Payment: 3.5%

Minimum FICO Credit Score: 580

Income Limits: None (except for affordable housing programs)

Mortgage Limits for Single Family Housing (SFH):

Most Areas: \$472,030

High Cost of Living Areas: \$1,089,300

Acceptable Down Payment Sources: Savings, gift, or gift of equity

Credit:

Bankruptcy: (Ch. 7) 2 years from discharge

Bankruptcy: (Ch.13) Minimum 12 months of the pay-out period under the bankruptcy has elapsed, proof of on-time payments, and approval from Bankruptcy Trustee.

Property Requirements

Full appraisal required

Primary residence—owner occupied

Single-family detached, 1–4 unit homes, condo, mobile home, or manufactured home.

Some common property requirement categories are listed below, but your Loan Officer can help clarify specific requirements for each category.

Electrical and Heating
Roofs and Attics
Water Heaters
Hazards and Nuisances
Property Access
Structural Soundness
Asbestos

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USDA - RD

Rural Housing loan program at a glance



Mortgage Requirements

No Down Payment Required

Minimum FICO Credit Score: 620

Income Limits: Depends on county and family size, contact your Loan Officer for more info

Mortgage Limits for Single Family Housing (SFH):
No limit

Acceptable Down Payment Sources: Savings, gift

Credit:

Bankruptcy: (Ch. 7) 3 years from discharge

Bankruptcy: (Ch.13) Minimum 12 months of the pay-out period under the bankruptcy has elapsed, proof of on-time payments, and approval from Bankruptcy Trustee.

Property Requirements

Full appraisal required

Inspections: only if the appraisal requires it

Termite: Appraisal condition

Water: Bacterial and chemical

Septic: Appraisal condition or new construction

Geographic Limit: Properties must be located in a rural area.

Locations can found at <https://eligibility.sc.egov.usda.gov>

Common Property Issues:

Any defect that impacts safety, soundness or structural integrity (appraiser discretion).

Examples:

Access to the property

Structurally sound

Adequate roof

Functional heating and cooling; central air not required, but if installed, it must be operational

Operational electrical system

Suitable plumbing and water flow

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Georgia Dream Homeownership Program



Program Overview

The Georgia Dream program was created to make homeownership possible for eligible low- and moderate-income Georgians by providing affordable financing options, down payment assistance, and homebuyer education. The Georgia Department of Community Affairs (DCA) acts as the secondary market for lenders who want to provide an affordable mortgage product. Potential homebuyers apply with participating lenders for Georgia Dream loans. The loans are secured or guaranteed by FHA, VA, USDA-RD or conventional uninsured loans. Once the lender has completed the process and gives credit approval, the information is forwarded to DCA for compliance review and funding approval. Rates are available from participating lenders. Borrowers must attend and complete either a homebuyer education workshop, individual housing counseling sessions, or an online homebuyer education course through E-Home America.



LOANS ARE AVAILABLE TO

- First-time homebuyers
- Homebuyers who have not owned a home in the past three years
- Those who purchase a home in certain areas

ADDITIONAL QUALIFICATIONS

- Have a household income up to the maximum
- Have liquid assets of no more than \$20,000 or 20% of the sales price (whichever is greater)
- Meet mortgage loan credit requirements

DOWN PAYMENT ASSISTANCE

Effective February 15, 2023 the amounts of each loan type are temporarily increased to the following limits.

- \$10,000: Standard
- \$12,500 : Protectors, Educators & Nurses (PEN)
- \$12,500 : CHOICE (for family members living with a disability)

Contact us today to see how this program can make your dream of homeownership a reality!



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