

GWINNETT COUNTY
HOMESTRETCH I DOWNPAYMENT ASSISTANCE PROGRAM

Downpayment Assistance Is Available In Gwinnett County!

Qualifying individuals and families purchasing homes in Gwinnett County may be eligible for the Gwinnett County HOMESTretch I Downpayment Assistance Program. This program is funded by the HUD HOME Investment Partnership Program [HOME] administered for Gwinnett County by the Gwinnett County Community Development Program.

HOW CAN THE HOMESTRETCH I DOWNPAYMENT ASSISTANCE PROGRAM ASSIST YOU?

The HOMESTretch I Downpayment Assistance Program offers \$7,500, 0% interest loans to qualifying first-time homebuyers who purchase affordable homes in Gwinnett County. The 5-year deferred payment [no monthly payments are required] HOMESTretch I Loan funds may be used for Downpayment and/or Closing Cost Assistance, and/or Prepaid Items. No scheduled payments are required on the HOMESTretch loans during the 5-year loan period. If the homebuyer occupies the home purchased with HOMESTretch loan funds as their principal residence for at least 5 years following the date of the home purchase, the loan is satisfied and no repayment to Gwinnett County is required.

WHO IS ELIGIBLE?

Eligible recipients are:

- First-time homebuyers, including homebuyers who have not owned a home in three years:
 - Who have total household income that does not exceed the HUD maximum income limits listed on this page.
 - Who are credit worthy and can qualify for a fixed-rate 30 year mortgage.
 - Who complete an 8-hour pre-purchase counseling class provided by any HUD approved Housing Counseling Agency and receive a Certificate of Completion [see also Page 4 of this package].

[Click Here for a Listing of HUD Approved Housing Counseling Agencies in Georgia]

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<http://www.hud.gov/offices/hsg/sfh/hcc/hcs.cfm?webListAction=search&searchstate=GA>

- Investors may not apply for the Homestretch I Downpayment Assistance Program

Household Size	Maximum Income Limits Homestretch I Downpayment Assistance [Effective 7/13/11]
1	\$38,300
2	\$43,750
3	\$49,200
4	\$54,650
5	\$59,050
6	\$63,400
7	\$67,800
8	\$72,150

WHAT ARE ELIGIBLE TYPES OF PROPERTIES?

Eligible types of properties are: (1) single family detached homes, (2) townhomes, and (3) condominiums constructed after 1977 in Gwinnett County. The house must pass inspection by the County prior to the purchase.

WHAT IS THE MAXIMUM PURCHASE PRICE?

The purchase price of a home receiving HOMESTretch I Downpayment Assistance cannot exceed **\$200,000**. However, the amount that each applicant can afford to spend on a home purchase will vary based on household income, mortgage interest rates, and other variables at the time of purchase.

HOW DO I APPLY?

The application process involves (1) being placed on a pre-application waiting list and the submission of pre-application documents; and, (2) submission of a formal application that is taken, by appointment, at the Gwinnett County Community Development Program office.

HOMESTRETCH I DOWNPAYMENT ASSISTANCE- PRE-APPLICATION PROCESS:

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| 1. <u>Complete an Eight Hour (8) Pre-Purchase Mortgage Counseling class</u> from a HUD approved housing counseling agency. Be sure to obtain a Certificate of Class Completion stating this was an 8-hour class.
Click this link for a complete list of HUD approved housing counseling agencies
http://www.hud.gov/offices/hsg/sfh/hcc/hcs.cfm?webListAction=search&searchstate=ga |
| 2. <u>Meet with a mortgage lender</u> of your choice. Before you can apply for HOMESTretch I you need a <u>Loan Commitment Letter</u> from a mortgage company showing the designated amount of mortgage and fixed-interest rate terms to be financed. (Home mortgages must be a fixed rate 30-year loans) . Ask your mortgage lender to also provide to you the single page from your credit report showing the credit bureaus with your credit scores. This document is required as a support document. Applicants should be aware that the Gwinnett County HOMESTretch I Program requires the use of Gwinnett County closing attorneys who hold all closings in Gwinnett County. |
| 3. <u>Complete and sign the attached Pre-application Checklist.</u> |
| 4. <u>Fax</u> one copy, each, of the following to:
Gwinnett County Community Development - 770-822-5193 –Attention: HOMESTretch I Program
(1) Certificate of Class Completion from a HUD approved housing counseling agency
(2) Loan Commitment Letter and three bureau Credit Report score sheet from mortgage lender,
(3) The completed signed Pre-Application Checklist
Or |
| 5. <u>Scan the documents in Item 4, attach them to a single e-mail and send to homestretch@gwinnettcountry.com</u> |

HOMESTRETCH I DOWNPAYMENT ASSISTANCE - FORMAL APPLICATION PROCESS.

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| After a review of the pre-application has been performed by the Gwinnett County Community Development Program, <u>you will be contacted to set up an appointment to submit a formal application:</u> |
| 1. Appointment Times–Between 9:00 A.M and 2:00 P.M., Monday-Friday; Appointment takes approximately 1 hour |
| 2. <u>Appointment Location:</u>
Gwinnett County Community Development Program
575 Old Norcross Road, Suite A
Lawrenceville, Georgia 30046-4367 |
| 3. Appointments are scheduled on a first-come, first served basis, after the applicant has notified HOMESTretch staff that all required documents have been gathered |
| 4. Applicants bring required documents used to determine income eligibility |
| <u>NOTE: Bankruptcies by applicant households must have been discharged for at least two years prior to the date of the submission of a formal application. If a bankruptcy discharge has occurred, submit a copy of the discharge documents at the time of submission of a formal application.</u> |

**GWINNETT COUNTY HOMESTRETCH I
DOWNPAYMENT ASSISTANCE PROGRAM
PRE-APPLICATION CHECKLIST [FOR PRE-QUALIFICATION]**

Pre-Application Instructions: Please carefully read the information below, complete each item, and place your initials in the space provided next to each response. Return the signed and completed Pre-application Checklist [This Page] to:

Gwinnett County HOMESTretch I Downpayment Assistance Program,

575 Old Norcross Road, Suite A

Lawrenceville, Georgia 30046-4367

ATTN: Doris Tarver, Program Specialist

E-mail: homestretch@gwinnettcountry.com

APPLICANT(S) NAME: _____

Declarations	Yes	No	Initials
1. I/we are a first time homebuyer(s) or have not owned a home in 3 yrs.	<input type="checkbox"/>	<input type="checkbox"/>	
2. I/we have filed bankruptcy within the last two years. NOTE: Any bankruptcies must have been discharged for at least two years before formal application	<input type="checkbox"/>	<input type="checkbox"/>	
3. I/we have completed an 8-hour pre-purchase mortgage counseling class conducted by a HUD Approved Housing Counseling Agency.	<input type="checkbox"/>	<input type="checkbox"/>	
4. I/we have total annual household income, from all persons in our household, equal to or less than the maximum income limits for the size of our household as listed on this page.	<input type="checkbox"/>	<input type="checkbox"/>	

GWINNETT COUNTY HOMESTRETCH I - MAXIMUM INCOME LIMITS – 2011 [EFFECTIVE JULY 13, 2011]

Household Size	Maximum Household Income Limits
1	\$38,300
2	\$43,750
3	\$49,200
4	\$54,650
5	\$59,050
6	\$63,400
7	\$67,800
8	\$72,150

Declarations	Response	Initials
5. Number of ALL persons living in your household		
6. Number of persons (age 18 and older) who earn income in your household		
7. Total yearly household income (from all persons age 18 and older)	\$	

Declarations	Yes	No	Initials
8. I understand that I/we must apply for/receive approval for a loan to purchase a new home from a mortgage lender; and, if the mortgage loan is not approved by the mortgage lender, assistance under the Gwinnett County HOMESTretch I Downpayment Assistance Program will not be approved	<input type="checkbox"/>	<input type="checkbox"/>	
9. I/we have a Loan Commitment Letter from a mortgage lender.	<input type="checkbox"/>	<input type="checkbox"/>	
10. I/we have a 3-bureau Credit Score Report from a mortgage lender.	<input type="checkbox"/>	<input type="checkbox"/>	

11. Name of Mortgage Lender:		
12. Loan Officer Name	Phone	Email
13. I/we have an executed real estate sales contract to purchase a house in Gwinnett County? [Not required to submit a pre-application for HOMESTretch I]		
14. Realtor Name	Phone	Email
15. I/we acknowledge that I/we must use a Gwinnett County Closing Attorney who will close the purchase in Gwinnett County		
Applicant's Signature	Signature Date	
Applicant's Printed Name		
Co-Applicant's Signature	Signature Date	
Co-Applicant's Printed Name		
Current Address		
Email Address		
Home Phone No.	Daytime Phone No.	Cell Phone No.

ATTENTION FIRST-TIME HOMEBUYERS!

***** PRE-PURCHASE COUNSELING IS REQUIRED PRIOR TO APPROVAL OF GWINNETT COUNTY HOMESTRETCH I DOWNPAYMENT ASSISTANCE**

**CERTIFICATE OF COMPLETION IS REQUIRED IN ORDER TO APPLY FOR THIS PROGRAM.
Complete List of HUD Approved Housing Counseling Agencies in Georgia is on the HUD Website.
Certificates are Accepted by Gwinnett County From Any Agencies Approved by HUD.
for Pre-purchase Mortgage Counseling Classes.**

These courses will prepare you to make an informed choice when you purchase a home.

Be an Informed Homebuyer- Enroll Today!

COURSE HIGHLIGHTS INCLUDE:

Understanding Home Mortgages and Underwriting Criteria
Planning for Homeownership Responsibilities
Evaluating Your Ability to Afford a Home
Presentations by Housing Professionals
Types of Financing Available
Down Payment Assistance
Budgeting and Credit
Avoiding Default

Course times and locations vary, so call now to enroll in at least an **EIGHT (8) HOUR CLASS.**

Click Here for a Listing of HUD-Approved Housing Counseling Agencies in Georgia

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<http://www.hud.gov/offices/hsg/sfh/hcc/hcs.cfm?webListAction=search&searchstate=GA>

A Selection of HUD-Approved Counseling Agencies in the Atlanta Metropolitan Area is Listed for Your Convenience – This Listing Does Not Constitute an Endorsement of Any Specific Organization

Organization	Telephone	Website
The IMPACT! Group	678-808-4477	www.theimpactgroup.org
DeKalb Metro Housing Counseling Center	404-508-0922	www.dekalbmetrohousing.org
Housing Authority of DeKalb County	404-270-2600	www.dekalbhousing.org
Home Development Resources, Gainesville, GA	770-297-1800	homedevdevelopmentresources.org
D&E Financial Education & Training Institute	770-961-6900	www.depover.org