

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 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 Downpayment Assistance Program offers up to \$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 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 the past three years)
 - Who have a total household income that does not exceed the HUD maximum income limits listed below.
 - Who are credit-worthy and can qualify for a FHA or VA fixed-rate 30-year mortgage.
 - Who have a minimum credit score of at least 620
 - Who complete an 8-hour minimum 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 the link below for a Listing of HUD Approved Housing Counseling Agencies in Georgia]



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

- Investors may not apply for the HOMESTRETCH Downpayment Assistance Program

Household Size	Maximum Income Limits for HOMESTRETCH Downpayment Assistance [Effective 2/9/12]
1	\$38,850
2	\$44,400
3	\$49,950
4	\$55,450
5	\$59,900
6	\$64,350
7	\$68,800
8	\$73,200

WHAT ARE ELIGIBLE TYPES OF PROPERTIES?

Eligible types of properties are: (1) single family detached homes, (2) townhomes, and (3) condominiums constructed in 1978 or later in Gwinnett County. The house must pass an inspection by Gwinnett County prior to the purchase.

WHAT IS THE MAXIMUM PURCHASE PRICE?

The purchase price of a home receiving HOMESTRETCH 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) the submission of pre-application documents and being placed on a waiting list; and, (2) submission of a formal application that is taken, by appointment.

HOMESTRETCH DOWNPAYMENT ASSISTANCE - PRE-APPLICATION PROCESS:

1. Complete an Eight Hour (8) Minimum Pre-Purchase Mortgage Counseling class from a HUD approved housing counseling agency. To submit a Pre-Application you must have completed the class/obtained a Certificate of Class Completion [documenting that the class was 8-hours, minimum. See Page 4 for a link to frequently used HUD-approved housing counseling agencies in Metro Atlanta.
2. Meet with a mortgage lender of your choice. The Gwinnett County Homestretch Program requires a <u>Loan Commitment Letter</u> from a mortgage lender showing the designated amount of mortgage and fixed-interest rate terms to be financed. (Home mortgages must be a FHA or VA fixed rate 30-year loan). Also, ask your mortgage lender to provide a 3 bureau full credit report with 3 credit scores. <i><u>This document is required.</u></i>
3. Complete and sign the attached <u>Pre-application Checklist [Page 3 of this package]</u>
4. <u>Fax</u> the following documents to: 678-518-6071 – Attention: HOMESTRETCH Program <u>OR scan</u> the following 4 documents, attach all 4 documents to a single email, and send to: homestretch@gwinnettcountry.com (1) Certificate of Class Completion (Minimum 8 hours) from a HUD-approved housing counseling agency (2) Loan Commitment Letter from a Mortgage Lender (3) A 3 bureau Full Credit Report with 3 credit scores (At least one score must be 620 or higher). (4) Pre-Application Checklist

HOMESTRETCH DOWNPAYMENT ASSISTANCE - FORMAL APPLICATION PROCESS.

After a review of the above documents has been performed by the Gwinnett County Community Development Program, you will be contacted regarding an appointment.
1. Appointment times are scheduled from 9:00 a.m. to 2:00 p.m., Monday-Friday. Appointment lasts about 1 hour.
2. Appointment Location: Gwinnett County Community Development Program 446 West Crogan St., Suite 275 Lawrenceville, GA 30046-2439
3. Appointments are scheduled on a first-come, first served basis, and may be 4-6 weeks or longer from the date you are contacted.
4. Applicants will be notified of the required documents to bring to the appointment.
<u>NOTE:</u> Bankruptcies by applicant (and co-applicant) 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, you will need to bring a copy of the discharge documents to the appointment.

GWINNETT COUNTY HOMESTRETCH DOWNPAYMENT ASSISTANCE PROGRAM PRE-APPLICATION CHECKLIST

Pre-Application Instructions: Please read carefully 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: HOMESTRETCH Program, 446 West Crogan Street, Suite 275, Lawrenceville, Georgia 30046-2439
E-mail: homestretch@gwinnettcounty.com Fax: 678-518-6071.

APPLICANT(S) NAME: _____

DECLARATIONS	Yes	No	Initials
1. I / we are a first time homebuyer(s) or have not owned a home in 3 years.	<input type="checkbox"/>	<input type="checkbox"/>	
2. I / we have filed bankruptcy but have been discharged for at least two years.	<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 (all persons in our household) equal to or less than the HUD-designated maximum income limits below.	<input type="checkbox"/>	<input type="checkbox"/>	

GWINNETT COUNTY HOMESTRETCH I - MAXIMUM INCOME LIMITS – [EFFECTIVE FEB. 9, 2012]

Household Size	Maximum Household Income Limits
1	\$38,850
2	\$44,400
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4	\$55,450
5	\$59,900
6	\$64,350
7	\$68,800
8	\$73,200

Declarations	Response	Initials
5. Number of ALL persons living in your household		
6. Number of persons (age 18 and older) who have any income (salary, social security, etc.)		
7. Total yearly household income BEFORE taxes for all persons age 18 and older in your home	\$	

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 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 and 3 credit scores.	<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]	<input type="checkbox"/>	<input type="checkbox"/>	
14. Realtor Name	Phone	Email	

Applicant Signature	Signature Date	
Applicant Name (print)		
Co-Applicant Signature	Signature Date	
Co-Applicant Name (print)		
Current Address (print)		
Email Address (print)		
Home Phone No.	Daytime Phone No.	Cell Phone No.

ATTENTION FIRST-TIME HOMEBUYERS!

***** COMPLETION OF A PRE-PURCHASE COUNSELING CLASS [8-HOUR MINIMUM] IS REQUIRED TO APPLY FOR GWINNETT COUNTY HOMESTRETCH I DOWNPAYMENT ASSISTANCE**

**CERTIFICATE OF PRE-PURCHASING CLASS COMPLETION
IS REQUIRED 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 HOMESTRETCH FOR
Pre-purchase Mortgage Counseling Classes Provided by Any HUD-Approved Agency [
[Current List Is On HUD Website Link Below]**

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

Be an Informed Homebuye - 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



<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
Center for Pan Asian Community Services	770-936-0969	www.cpacs.org
DeKalb Metro Housing Counseling Center	404-508-0922	www.dekalbmetrohousing.org
Credability	800-251-2227	www.credability.org
Urban League of Greater Atlanta	404-659-1150	www.ulgatl.org
Home Development Resources, Gainesville, GA	770-297-1800	homedevdevelopmentresources.org
D&E Financial Education & Training Institute	770-961-6900	www.depower.org