



Down Payment Assistance is Available

Applications are now being accepted for the Clayton Homebuyer Down Payment Assistance Program, for individuals and families purchasing homes in Clayton County. This program is funded by the Home Program and is administered by the Housing Authority of the City of Jonesboro.

HOW CAN THESE PROGRAMS ASSIST YOU?

The Down Payment Assistance Program, known as the Clayton Homebuyer Assistance Program (CHAP) may provide the participant with Down Payment, Closing Costs, and/or Prepaid Items, not to exceed \$5,000.00.

WHO IS ELIGIBLE?

First-time homebuyers who meet the income guidelines as established by HUD set forth below, who are credit worthy and who agree to complete pre-purchase counseling.

INCOME GUIDELINES	
<u>Family Size</u>	<u>Maximum Income</u>
1	\$39,850
2	\$45,550
3	\$51,250
4	\$56,950
5	\$61,500
6	\$66,050
7	\$70,650
8 or more	\$75,200

To qualify for a CHAP Loan, the applicant must purchase in Clayton County.

WHAT IS THE MAXIMUM PURCHASE PRICE?

The purchase price of the home cannot exceed **\$180, 000**; however, what each applicant may afford will vary based on income, mortgage interest rates and other variables at the time of purchase.

HOW WILL MY CREDIT HISTORY AFFECT MY ELIGIBILITY?

Applicants must be credit worthy. Judgments, garnishments, bankruptcies, or collections *may* prevent approval of assistance.

HOW DO I KNOW IF THE HOME I WISH TO PURCHASE IS LOCATED IN CLAYTON COUNTY?

You can confirm the property's location by calling the Housing Authority of the City of Jonesboro at (770) 478-7282 xt 40 or lawandahughes@earthlink.com. **The City of Morrow** is *not* participating in the Down Payment Assistance Program

HOW DO I APPLY?

Complete the attached Pre-application Check List. Once the application is completed, submit a valid real estate contract on a home in Clayton County along with the application to the CHAP Coordinator of the Housing Authority. The CHAP Coordinator of the Housing Authority will take the participant's application in order to determine his/her eligibility. Once approved, the borrower will be given a list of participating lenders; the Housing Authority and the lender will coordinate their efforts during the processing of the mortgage loan application.

IF I HAVE FURTHER QUESTIONS, WHOM DO I CONTACT?

CHAP Coordinator
LaWanda Hughes
Jonesboro Housing Authority
P.O. Box 458
Jonesboro, GA 30237
(770) 478-7282 ext.40
lawandahughes@earthlink.net

CHAP (Clayton Homebuyer Assistance Program)

Funded by the Clayton County Home Program Pre-Application Checklist

Instructions: Please read the questions carefully and answer each question by placing your initials in the space provided for the appropriate response.

1. Do you have a valid real estate sales contract located in Clayton County? Yes _____ No _____
2. Is the purchase price of the home \$180,000 or less? Yes _____ No _____
3. Are you a first time homebuyer? Yes _____ No _____
4. Does your annual total household income fall within one of the following categories?
Yes _____ No _____

<u>Family Size</u>	<u>Maximum Income</u>	<u>Family Size</u>	<u>Maximum Income</u>
1	\$ 39,850	5	\$61,500
2	\$45,550	6	\$66,050
3	\$51,250	7	\$70,650
4	\$56,950	8	\$75,200

5. Are you creditworthy? Yes _____ No _____
6. Do you agree to attend a pre-purchase counseling session? Yes _____ No _____
7. Do you understand that you must apply for a loan to purchase your new home from a Lender participating in the Program, and if said loan is not approved by the lender, your assistance under the CHAP Homebuyer Program will not be approved?
Yes _____ No _____

Applicant's Signature: _____ Date: _____

Co-applicant's Signature: _____ Date: _____

Address: _____

Home Phone Number: _____ Work Phone Number: _____

For The Housing Authority Use Only

Eligible ()

Ineligible ()



INFORMATION REQUIRED TO APPLY FOR DOWN PAYMENT ASSISTANCE

1. Copy of your signed contract (Please make sure that your contract has been signed by the Seller).
2. Pre- application Check List.
3. Checking and Savings account statements for the last 2 consecutive months.
4. If you receive income from any other source (Employment, Social Security, Child Support, etc.) please provide proof.
5. If there are any other types of assets (401-K, CDs, stocks, or bonds), please bring verification.
6. If you are married, your spouse must come with you.
7. If you are currently renting an apartment, please have apartment manager provide a 12-month rental history. If you are not renting an apartment, please have your landlord provide Verification of Rent or written statement to verify how long you have lived at the residence and the amount of your monthly rental payment.
8. A copy of tri merge credit report not more than 60 Days old or list of your creditors, include names, addresses, complete account numbers monthly payment amounts, and account balances.
9. Your employer's name, complete address, zip code, telephone number.
10. Provide 4 most recent pay stubs.
11. Certificate of class completion from a certified housing counseling agency.
12. Valid Driver's License or I.D. Card.



Housing Authority of Jonesboro, GA

DISPLACEMENT AGREEMENT

[Address of Property to be sold/acquired]

Buyer: _____

Seller: _____

To the Seller: The Buyer is seeking federal funds to acquire property owned by the Seller. Please be informed of the following:

Voluntary Sale

1. The Buyer does not have the right of eminent domain (eminent domain is the power to take private property for public use).
2. Even though federal funds will be used in the acquisition of the property, the Seller WILL NOT be entitled to relocation benefits.

SELLER CERTIFICATION:

I, the Seller, certify that as of the date the contract was executed and/or at any time thereafter the property has been:

() tenant occupied,

Or

() vacant or occupied by myself

Signature of Seller: _____ Date: _____

Signature of Seller: _____ Date: _____

Signature of Buyer: _____ Date: _____

Signature of Buyer: _____ Date: _____



Before you can receive assistance, you must apply to one of the mortgage lenders on this list and be approved for a mortgage loan.

AMERICAN FIRST MORTGAGE, LLC

Jonesboro, GA 30236
Telephone: 770-210-3110

BANK OF AMERICA MORTGAGE

All Locations

CAPITOL CITY BANK

Stone Mountain, GA 30083
Telephone: 404-294-4445

CITIZENS TRUST BANK

Lithonia, GA 30058
Telephone: 770-593-6369

COLONIAL BANK HOME LOANS

All Locations

COUNTRYWIDE HOME LOANS

All Locations

FIRST HORIZON HOME LOANS

All Locations

FIRST SERVICE MORTGAGE

College Park, GA 30337
Telephone: 404-767-0025
Union City, GA 30291
Telephone: 770-774-1200

MORTGAGE COUNSELING SERVICES, INC

College Park, GA 30349
Telephone: 404-767-5400

NATIONS FUNDING GROUP

College Park, GA 30337
Telephone: 404- 877-0177

OPTEUM FINANCIAL SERVICES

All Locations

PALLADIUM MORTGAGE

All Locations

PINE STATE MORTGAGE

All Locations

RBC CENTURA

Morrow, Georgia 30260
Telephone: 404-495-6834

RHEMA MORTGAGE FINANCIAL

Atlanta, GA 30339
Telephone: 770-933-6251

SEVEN SOURCES MORTGAGES

Mableton, GA 30126
Telephone: 770-313-2974

WACHOVIA MORTGAGE

All Locations

WASHINGTON MUTUAL HOME LOANS

All Locations

WELLS FARGO

All Locations



ATTENTION FIRST-TIME HOMEBUYERS!

***** PRE-PURCHASE COUNSELING IS REQUIRED PRIOR TO CLOSING FOR ALL RECIPIENTS OF CLAYTON COUNTY DOWN PAYMENT ASSISTANCE*****

THE CERTIFICATE OF COMPLETION IS REQUIRED, BEFORE YOU CLOSE ON YOUR HOME. Online class certificates are not acceptable.

These classes will prepare you to make an informed choice when you purchase your home.

CLASS 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

Class times and locations will vary, so call now to enroll in a class that fits your schedule.

DeKalb Metro Housing Counseling Center
(404) 508-0922

D&E, A Financial Education and Training Institute, Inc.
(770) 961-6900

Cooperative Resource Center, Inc.
(404) 521-0406

Consumer Credit Counseling Service Housing Department
1-800-251-CCCS

Green Forest CDC
(404) 486-6759

1st Choice Credit Union
(404) 832-5800 xt 11

The Urban League
(404) 659-2616

RRC Homeownership Center
(404) 525-4130 xt 17

Be an informed Homebuyer- Enroll Today!



**SOURCE: U.S. Department of Housing and Urban Development
Washington, D.C. 20410-8000**

Attention Borrower: This may be the largest and most important loan you get during your lifetime. You should be aware of certain rights before you enter into any loan agreement.

- 1. You have the RIGHT to shop for the best loan for you and compare the charges of different mortgage brokers and lenders.**
- 2. You have the RIGHT to be informed about the total cost of your loan including the interest rate, points, and fees.**
- 3. You have the RIGHT to ask for a Good Faith Estimate of all loan and settlement charges before you agree to the loan and pay any fees.**
- 4. You have the RIGHT to know what fees are not refundable if you decide to cancel the loan agreement.**
- 5. You have the RIGHT to ask your mortgage broker to explain exactly what the mortgage broker will do for you.**
- 6. You have the RIGHT to know how much the mortgage broker is getting paid by you and the lender for your loan.**
- 7. You have the RIGHT to ask questions about charges and loan terms that you do not understand.**
- 8. You have the RIGHT to a credit decision that is not based on your race, color, religion, national origin, sex, marital status, age, or whether any income is from public assistance.**
- 9. You have the RIGHT to know the reason if your loan was turned down.**
- 10. You have the RIGHT to ask for the HUD settlement costs booklet “Buying Your Home”**

“Buying Your Home” and other helpful information is available at HUD’s WEB site:

http://www.hud.gov/fha/res/respa_hm.html

For other questions call 1-800-2176970
