

CITY OF VISALIA

FIRST TIME HOMEBUYERS PROGRAM

Families may qualify for a low interest second mortgage loan, up to \$60,000, to purchase a home.

HUD 2006 Income Limits

Family Size	Max. Gross Family Income
1	\$28,850
2	\$32,950
3	\$37,100
4	\$41,200
5	\$44,500
6	\$47,800
7	\$51,100
8	\$54,400

HUD 95% FHA 203B Maximum

**Visalia-Tulare-Porterville MSA 107 Area
As of January 1, 2007:
\$234,650**

Program Information

- ?? Home must be in the City of Visalia Limits and client must not have owned a home within the last 3 years (per HUD)
- ?? Maximum sales price adjusts to 95% of the FHA Single Family Mortgage Maximum 203b limit
- ?? Maximum loan "Gap Financing" up to \$60,000
- ?? 3% down payment (FHA approved gift and down payment 3rd position loan programs are acceptable)
- ?? City Loan is recorded in 2nd position on new property
- ?? Interest Rate accrued at 2%, simple interest, 30 year term
- ?? Payments can be deferred for the first 5 years, income recertification every 5 years thereafter, minimum \$75 payment required if FHA underwriting debt ratios are met, up to maximum required payment
- ?? First mortgage, must be a fixed loan, financed by FHA, CalHFA, or Conventional Freddie Mac ratios for mortgage front end debt ratio is no less than 30%
- ?? FHA and AmeriNational underwriting guidelines apply
- ?? Family income must be less than 80% of the area median income (Maximum Gross Family Income listed above)
- ?? Good Credit Derogatory credit information must be approved by the first mortgage underwriter and if more