

All Homeownership Program Requirements

HOMEBUYER EDUCATION COURSE

Applicant(s) must complete an approved homebuyer education course. Courses are available online or in a classroom setting.

For a list of approved classroom or online courses visit our website: www.ochfa.com

RESIDENTIAL STATUS

Homebuyers must be a Florida Resident.

PARTICIPATING LENDERS

OCHFA does not lend money directly to applicants. The Authority uses approved, private lenders to qualify applicants and make all mortgage loans. The Authority pools its closed loans, and they are securitized as GNMA certificates, and are sold to investors or OCHFA.

The following is a list of OCHFA's most active lenders:

- DHI Mortgage
- Embrace Home Loans
- Fairway Independent Mortgage Co.
- FBC Mortgage
- Hamilton Funding Group
- Equity Loan LLC



For more information and to contact an approved lender call Frantz Dutes at **407-894-0014** or email fdutes@ochfa.com



ORANGE COUNTY
HOUSING FINANCE AUTHORITY
2211 E. HILLCREST ST.
ORLANDO, FL 32803

ORANGE COUNTY HOUSING FINANCE AUTHORITY

Homebuyer Programs



Program Features

- 30-Year Fixed Rate Mortgage
- FHA/ VA/ USDA/ Conventional Loans
- No Discount Points
- Up to \$15,000 available in Down-Payment Assistance and/or Closing Cost Assistance



CENTRAL FLORIDA
Homebuyers Dream Program

WHO IS ELIGIBLE

A first-time homebuyer who has not owned a home or co-signed a mortgage within the last three (3) years.

CREDIT SCORE

Applicant(s) must have a minimum fico mid-score GREATER than 640.

PURCHASE PRICE LIMITS

The purchase price of the home CANNOT exceed the following limits:

- Non-Targeted Area** \$ 255,176
- Targeted Area** \$ 311,881

INCOME LIMITS

The applicants total household income CANNOT exceed the following limits:

Non-Targeted Areas

<u>Household Size</u>	<u>Max Income</u>
1-2 Person(s).....	\$ 59,000
3+ Persons	\$ 67,850

Targeted Areas

<u>Household Size</u>	<u>Max Income</u>
1-2 Person(s).....	\$ 70,800
3+ Persons	\$ 82,600

MORTGAGE PRODUCTS

FHA, VA, or USDA (only)

ELIGIBLE/ INELIGIBLE PROPERTIES

The property must serve as the first-time homebuyer’s principle residence, in either Orange, Lake, Osceola or Seminole County, and must include one of the following housing types:

- Eligible**..... Single-Family/ Townhouse/ Condo/ Duplex
- Ineligible**..... Mobile Home/ Manufactured Home

PROGRAM BENEFITS

- 4.00% Fixed 30-Year Interest Rate
- 100% Financing available
- No Intangible Taxes
- No Doc Stamp Fees
- Up to \$7,500 is available in Down-Payment Assistance (DPA)

The DPA provided is an Interest Free (0%) loan, payable at the end of 30-years. If the home is sold or the borrower fails to occupy the home as their primary residence prior to 30-years, repayment of the total loan amount is required.

CENTRAL FLORIDA
Housing Opportunities Program

WHO IS ELIGIBLE

A homebuyer interested in purchasing in Central Florida. You DO NOT have to be a first-time homebuyer to qualify for this Program.

CREDIT SCORE

Applicant(s) must have a minimum fico mid-score GREATER than 640.

PURCHASE PRICE LIMITS

The maximum purchase price or loan amount CANNOT exceed \$ 311,881.

INCOME LIMITS

The applicant(s) 1003 Loan Application income cannot exceed \$ 82,600.

MORTGAGE PRODUCT

Conventional Loan (only)

ELIGIBLE/ INELIGIBLE PROPERTIES

The property must serve as the homebuyer’s principle residence, in either Orange, Lake, Osceola or Seminole County, and must include one of the following housing types:

- Eligible**..... Single-Family/ Townhouse/ Condominium
- Ineligible**..... Duplex/ Mobile Home/ Manufactured Home

PROGRAM BENEFITS

- Competitive Fixed 30-Year Interest Rate
- Up to 105% Loan to Value
- Higher income and purchase price limits
- Lower monthly private mortgage insurance costs
- Up to \$7,500 available in Down Payment Assistance (DPA)

The DPA provided is an Interest Free (0%) loan, payable at the end of 30-years. If the home is sold or the borrower fails to occupy the home as their primary residence prior to 30-years, repayment of the total loan amount is required.



CENTRAL FLORIDA
Hardest Hit Fund Program

WHO IS ELIGIBLE

A first-time homebuyer who has not owned a home or co-signed a mortgage within the last three (3) years.

CREDIT SCORE

Applicant(s) must have a minimum fico mid-score GREATER than 640.

PURCHASE PRICE LIMITS

The purchase price of the home CANNOT exceed the following limits:

- Non-Targeted Area** \$ 255,176
- Targeted Area** \$ 311,881

INCOME LIMITS

The applicants total household income CANNOT exceed the following limits:

Non-Targeted Areas

<u>Household Size</u>	<u>Max Income</u>
1-2 Person(s).....	\$ 59,000
3+ Persons	\$ 67,850

Targeted Areas

<u>Household Size</u>	<u>Max Income</u>
1-2 Person(s).....	\$ 70,800
3+ Persons	\$ 82,600

MORTGAGE PRODUCTS

FHA, VA, or USDA (only)

ELIGIBLE/ INELIGIBLE PROPERTIES

The property must serve as the first-time homebuyer’s principle residence, in either Orange or Osceola County, and must include one of the following housing types:

- Eligible**.....Single-Family/ Townhouse/ Condo/ Duplex
- Ineligible**Mobile Home/ Manufactured Home

PROGRAM BENEFITS

- 4.75% Fixed 30-Year Interest Rate
- 100% Financing available
- No Intangible Taxes
- No Doc Stamp Fees
- Up to \$15,000 is available in Down-Payment Assistance (DPA)

The DPA provided is a 5-Year, Interest Free (0%) loan, that will be forgiven at the rate of 20% per year. If the home is sold or the borrower fails to occupy the home as their primary residence prior to 5-years, repayment of the outstanding balance will be required.