

THE GEORGIA DREAM MORTGAGE



PROGRAM BENEFITS	
Financing	Purchase Loan with Down Payment Assistance Options
Term	30 Fixed
Type	Lender Approval for Conventional, FHA, USDA-RD & VA
Income Limits	
Atlanta MSA	1-2 Persons \$69,000 3 or more \$79,500
Outside Atlanta MSA	1-2 Persons \$59,500 3 or more \$68,500
Atlanta MSA includes	Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, Dekalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spaulding or Walton Counties
First Time Home Buyer	Yes – not owned a home in the previous 3 years
Homebuyer information	http://www.dca.ga.gov/housing/Homeownership/programs/RUHomeBuyer.asp
Maximum Sales Price	Atlanta MSA \$250,000 Statewide \$200,000
Property Type	Primary residence only
Credit Score	Low middle credit scores 700 and above: Automated Approval Low middle credit scores 660 to 699: A maximum Housing Expense ratio of 35% and a maximum DTI of 43% Low middle credit scores 640 to 659: A maximum Housing Expense ratio of 28% and a maximum DTI of 36%
Down Payment Assistance Options	Standard - \$5,000 PEN - \$7,500 - households with protectors(military included), educators and or nurses Choice - \$7,500 - households with a disability
Recapture Tax	If you dispose of the home within 9 years you may be subject to a recapture tax on any gain from sale of the home. The tax will never be more than 50% of the gain on sale. In most cases it amounts to a small percentage. Please contact us for further clarification.
Occupancy	Borrower must occupy the property within 60 days of closing
Liquid Assets	May not have liquid assets above \$20,000 or 20% of sales price.
Home Buyer Education	Required through any DCA/HUD certified training agency & Other resources - please contact us.
Buyer's Funds Required	Buyer must contribute \$1,000 to the transaction - all programs
Interest Credit	Allowed first 7 days of month

FAIRWAY
Independent Mortgage Corporation

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