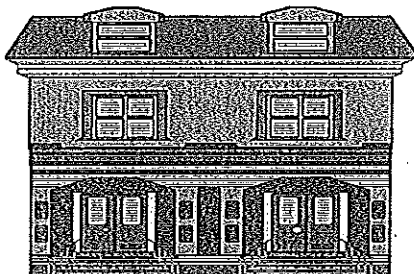


MISSISSIPPI HOUSING PARTNERSHIP
FIRST TIME HOME BUYER
DOWN PAYMENT ASSISTANCE PROGRAM
601-969-1895



PROPERTY RESTRICTIONS – Must be located within City Limits of Jackson, Maximum Sales Price \$107,076

INCOME - Cannot exceed 80% of HUD's Median Income Level (based on family size). Ex: Family of four = \$44,700

TERMS – Forgivable loan based on tiered system. Income levels
At or below 50% of AMI - up to \$35,000
51 – 60% of AMI – up to \$30,000
61 – 80% of AMI – up to \$25,000

10% of principal forgiven on an annual basis over ten-year period of affordability.

DEBT TO INCOME RATIOS – 29%/41%

CASH RESERVES – Must have verifiable funds of **AT LEAST** one month's mortgage payment. **Funds will be verified with Lender prior to closing.**

HOME BUYER EDUCATION – Purchaser must attend a one day First Time Homebuyer's class.

MORTGAGE LOAN - Must receive a Mortgage loan from approved lender's list.

DOWNPAYMENT – Minimum **\$500** from buyer's own funds (earnest money can be counted towards this amount).

PROPERTY – Must be **Owner Occupied as Single Family Residence for length of loan** with Fee Simple title.

RESTRICTIVE COVENANTS – Property subject to restrictions as per HOME and Program guidelines.

HOME INSPECTION – Required on all properties, any defects noted **MUST** be repaired prior to closing.

FUNDING FOR THIS PROGRAM IS PROVIDED BY THE CITY OF JACKSON



EQUAL HOUSING OPPORTUNITY

We encourage and support the nation's affirmative housing program in which there are no barriers to obtaining housing because of Race or color, National origin, Religion, Gender, Familial Status or Disability.