

## To Use the Program

To apply for a mortgage loan under the program, a borrower must:

- ☞ Apply through a Participating Lender (see back of this brochure);
- ☞ Qualify for the program (meet first-time homebuyer requirements, purchase price and income limits, and other program guidelines); and
- ☞ Have a purchase contract on a home that meets the program requirements (purchase price limits, etc.)



## The Mortgage Loans

The mortgage loans can be FHA-insured, VA-guaranteed, USDA-RD guaranteed, or Conventional, 30-year fixed-rate mortgages. Points charged will include a 1.00% origination fee and 0.75% discount fee (total points = 1.75%). All other standard and customary fees and charges will apply.



## Participating Lender

To apply for a mortgage loan through the program, or to request additional information, please contact:

### **Chase Manhattan Mortgage**

1100 NE Loop 410; Suite 400  
San Antonio, TX 78209  
Contact: Beverley Taylor  
(210) 822-4720 Phone  
(210) 822-4730 Fax

### **Countrywide Home Loans**

16111 San Pedro Avenue; Suite 100  
San Antonio, TX 78232  
Contact: Sherri Mize  
(210) 496-9622 Phone  
(210) 496-7277 Fax

6035 NW Loop 410; Suite 107  
San Antonio, TX 78238  
Contact: Winette Minten  
(210) 509-6776 Phone  
(210) 509-6780 Fax

### **DHI Mortgage Company**

211 N. Loop 1604 East; Suite 100  
San Antonio, TX 78232  
(800) 858-4068 Phone  
(210) 545-6466 Fax

### **Texas Homeplace Mortgage Company**

165 South Sequin Avenue  
New Braunfels, TX 78130  
Contact: Neal S. Brodbeck  
(800) 508-3927 Phone  
(830) 629-3322 Fax

## FIRST-TIME HOMEBUYER PROGRAM

*sponsored by the*

## **ALAMO AREA HOUSING FINANCE CORPORATION**



**4 POINTS OF DOWN  
PAYMENT AND CLOSING  
COST ASSISTANCE  
in conjunction with a  
Low Rate Mortgage Loan**  
(first mortgage only,  
the assistance is a grant!)

*(you qualify as a first-time homebuyer if you  
have not had an ownership interest in a house  
in the past three years)*

## Mortgage Rate

The mortgage rate for the program varies for each commitment lot. New commitment lots will be set when the prior lot has been fully committed. The Down Payment and Closing Cost Assistance is a **grant**, and has **no** principal reimbursement required.

**The rate for each commitment lot reflects the Annual Mortgage Rate provided by the program. The APR will vary by loan type and other factors.**

**Please contact a Participating Lender listed on the reverse of this brochure for specific APR information.**



## Down Payment Assistance

The 4 points of Down Payment/Closing Cost Assistance provided by the program are treated as a grant to the borrower -- there is **no** "second loan" or **required repayment** of the principal amount of this grant.

**The ability to use the 4 points of Down Payment/Closing Cost Assistance is subject to FHA, VA, USDA-RD, and Fannie Mae restrictions.**

## Borrowers That Qualify

Borrowers using the Program **must be first-time homebuyers** (*typically, borrowers that have not had an ownership interest in a residence within the prior 3 years qualify as first-time homebuyers*).

All borrowers must occupy the purchased home as their principal residence, and must not exceed the maximum income limits (listed below), as well as qualify under normal FHA, VA, USDA-RD, or Fannie Mae underwriting requirements which show creditworthiness.

**Maximum income limits for the program are:**

	Non-Targeted Areas	
	2 or Less	3 or More
Bandera	53,500	61,525
Gillespie	54,000	62,100
Kendall	67,800	77,970
All Others	53,000	60,950

	Targeted Areas	
	2 or Less	3 or More
Frio County	63,600	74,200

There is one census tract (950300) located in Frio County that qualifies as a Targeted Area. Please consult a Participating Lender to determine if the home you are purchasing is located in a Targeted Area.



## Homes That Qualify

Homes purchased through the program may be either existing residences or new construction, and must be located within the geographic limits of the following counties: Atascosa, Bandera, Comal, Frio, Gillespie, Guadalupe, Karnes, Kendall, Medina, and Wilson Counties, including the Cities of New Braunfels and Sequin, Texas. The purchase price for the home cannot exceed the maximum purchase prices established for the program.

Unit Type	Non - Targeted Area	Targeted Area (Frio Cnty Only)
One Unit	189,682	231,833
Two Unit	242,801	296,756
Three Unit	293,475	358,692
Four Unit	364,727	445,778

There is one census tract (950300) located in Frio County that qualifies as a Targeted Area. Please consult a Participating Lender to determine if the home you are purchasing is located in a Targeted Area.

Two, three, and four-unit properties are subject to some additional restrictions – please consult your Participating Lender for more details.

