

Escambia County Housing Finance Authority

ELIGIBLE AREA - Santa Rosa County

ELIGIBILITY CRITERIA*

Buyers and their spouses (occupant and non-occupant) must be first-time homebuyers and must be able to permanently reside in the United States.

Eligible loan products include FHA, VA, USDA;RD, and Freddie Mac loans.

Qualified Veterans or homebuyers purchasing a property in a designated targeted area do not need to be first-time homebuyers.

Buyers must occupy the property as their principal residence and the property may never be rented.

*see loan officer for additional information

DOWN PAYMENT ASSISTANCE - Assistance is in the form of a 0% Interest, 30-year deferred, second mortgage of up to \$10,000. The second mortgage is NEVER FORGIVEN and must be repaid when the first mortgage is satisfied or upon sale, transfer or disposition of property.

INCOME LIMIT CRITERIA

FHA, USDA-RD and VA loans ONLY:

- 1-2 person household \$85,500
- 3+ person household \$98,325

Freddie Mac loans ONLY:

- All households \$67,120

PURCHASE PRICE LIMIT: \$481,176

ELIGIBLE PROPERTY - New or existing, one to four units, detached or attached, condos, and townhomes.

CREDIT SCORE - FICO mid score must be 640 or higher.

Whats the Next Step? - If you think you qualify for the program based upon the criteria above, contact a participating loan officer to get pre-approved for a mortgage.