



## DO YOU NEED DOWN PAYMENT ASSISTANCE?

There are several options out there. Here is just a few we would like to share with you!

### OCHFA (Oklahoma County Home Finance Authority) [OHFA Website](#)

### Turnkey Mortgage Origination Program

Interest Rate of 5.25% or Lower!

Down Payment Assistance of 3.5% of Sales Price

- No First-Time Buyer Requirement
- Must be your Principal Residence
- You Must Occupy home within 60 Days of Closing
- FHA, VA or Rural Development (No Conventional Loans)
- Max Annual Income Limit is \$86,100
- Max Purchase Price is \$214,925
- Use for New or Existing Homes
- Min Credit Score of 640
- Max DTI (debt to income) is 45%
- Borrowers with no credit; no credit score are allowed on FHA with manual underwriting
- Co-Signers are allowed but MAY NOT have ownership interest or reside in home.

All of this data is subject to change so call us TODAY to see if you qualify and explain your best option!

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OHFA IS NOW OFFERING 3.5% of your loan amount to use toward your down payment. CHECK OUT THE DETAILS BELOW!

# OK Housing Finance Agency State Bond Issue

## OHFA Advantage!

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Current [Interest Rates](#) for OHFA Advantage Bond Programs!

**\* Interest Rates in parenthesis are subject to change**

The Current Bond Interest Rate is (4.875%) with zero origination and zero discount points. OHFA Advantage offers 30 year, fixed rate, low interest home loans with **3.5% Down Payment Assistance** to homebuyers, statewide!

Three products are available for eligible homebuyers to purchase any new or existing home:

- [OHFA Gold](#)- 1st Gold (most homebuyers)
- [OHFA Shield](#) - Police Officers & Fire Fighters
- [OHFA 4Teachers](#) - Educators

To qualify for OHFA Advantage (state bond money), contact a participating [lender](#). Homebuyers must meet [income](#), purchase price and credit score guidelines.

To view a list of participating lenders and the maximum income limits, click on the links above or visit the resource link below. The maximum purchase price currently is \$189,607 but is increasing to \$215,000 on August 1, 2012, a minimum credit score currently of 620 but this will be increasing to 640 August 1, 2012 and as of August 1, 2012 OHFA will also require a 45% Debt to Income Ratio which currently is not a requirement!

For more information, call us 405-582-2040 or the **Homebuyer Hotline at 1-888-937-1122** or

visit [www.oklahomahomebuyers.org](http://www.oklahomahomebuyers.org) <http://www.oklahomahomebuyers.org/>

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## **FAQ'S**

### **Oklahoma Down Payment Assistance**

Oklahoma Housing Finance Agency offers 3.5% down payment assistance on a home in all 77 counties in the state of Oklahoma through a program called OHFA Advantage.

#### **How do I qualify?**

Homebuyers must have a minimum credit score of 620 (increasing to 640 Aug. 1, 2012) and purchase a home in the state of Oklahoma that is priced at less than \$189,607 (increasing to \$215,000 Aug. 1, 2012). You must also meet certain income guidelines that vary depending on the county where you are purchasing a home and use a mortgage lender that participates in OHFA Advantage. [Click here for income limits.](#)

#### **What type of home can I buy?**

Loans can be used to purchase new or existing single-family homes, condos and multi-section mobile homes.

#### **Do I have to be a first time homebuyer to use the program?**

No. You are considered a first time homebuyer if you have not owned a home in the last three years. If you are not a first time homebuyer you must purchase a home in a "target" area. The income limit is also higher in "target" areas to encourage more people to purchase in those areas. Target and non-target areas can be viewed when viewing [income limits by county.](#)

#### **What type of home loans are offered?**

All of the loans are low-interest 30-year fixed rate loans. A fixed rate loan means your monthly mortgage payment will never go up. The current interest rate is 4.00% for Federal Housing Administration (FHA), Veterans Affairs (VA) and U.S. Department of Agriculture-Rural Development (USDA-RD) loan products.

#### **How does this program help me with affordable, responsible homeownership?**

Oklahoma Housing Finance Agency has a foreclosure of less than one percent. Everyone who uses the program must use an approved mortgage lender and meet a minimum credit score.

**How do I get started and find out if I qualify?**

Contact a participating lender. [Click here for a list of participating lenders](#). You can also call the Oklahoma Homebuyer Hotline at 1-888-937-1122.

**Does my spouse have to have a credit score of at least 620?**

Any purchaser of a home who signs the real estate contract must have a credit score of at least 620 (increasing to 640 Aug 1, 2012).

**What happens if I sell the home I bought using down payment assistance?**

If you sell or refinance the home before five years are up, you will be required to pay a prorated share of the down payment assistance back to Oklahoma Housing Finance Agency.

**<http://www.shelleyblackandteam.com>**