

DreamBrunswick Homeownership Program

SPONSORED BY

THE COMMUNITY DEVELOPMENT DEPARTMENT, CITY OF BRUNSWICK, GA
AND THE DEPARTMENT OF COMMUNITY AFFAIRS, ATLANTA, GA

Georgia Dream First Mortgage

Eligible borrowers, who meet the flexible approval guidelines for Conventional, FHA or VA loan products, may qualify for a below market rate, 30 year fixed rate **Georgia Dream First Mortgage Loan** from the Department of Community Affairs.

-Plus-

Georgia Dream Down Payment and Closing Cost Financing

Eligible borrowers, first time homebuyers, single parent families, and displaced homemakers, may qualify for a **Georgia Dream Second Mortgage Loan** from the Department of Community Affairs to use in conjunction with the **Georgia Dream First Mortgage Loan** to assist with closing costs, down payment and prepaid costs associated with your home purchase.

-Plus-

Home Buyer's Assistance Program Purchase Program

The City of Brunswick's **Home Buyer's Assistance Program Purchase Program (HBAP)** is a interest free loan of up to \$3,000 to help first-time homebuyers with moderate incomes who purchase a home within the City of Brunswick. These funds can be used to assist the borrower with required down payment, closing cost, and prepaid items associated with purchasing a home.

Plus-

Home Sweet Home Down Payment Loan

The City of Brunswick's **Home Sweet Home Down Payment Loan (HSH)** program offers a forgivable third mortgage loan of up to \$7,000 to pay a portion of your down payment, closing cost and prepaid loan related expenses.

- Maximum Sales Price **\$160,000**
(Detached single family homes, townhouses, or condominiums).

- Maximum Total Household Income

(1 person)	\$31,300
(2 person)	\$35,800
(3 person)	\$40,250
(4 person)	\$44,700
(5 person)	\$48,300

Eligible borrowers will be required to contribute a minimum of 1% of the sales price to the purchase transaction.

DREAMBRUNSWICK Sample Loan - Conventional

Underwritten to Fannie or Freddie Guidelines and GDHP interest rates and terms.

Contract Sales Price	\$ 86,500
Settlement Charges	\$ 3,027 (est. at 3.5%)
Gross Amount Due From Borrower	\$ 89,527

Less:

Earnest Money	\$ 500
Borrowers (Credit Report and Appraisal est.)	\$ 350
Principal - GDHP 1 st Mortgage	\$ 73,600 (5.375%/30 yrs)
Principal - HBAP 2 nd Mortgage	\$ 3,000
Principal - HSH 3 rd Mortgage	\$ 7,000
Principal - GDHP 4 th Mortgage	\$ 5,000
Borrowers funds at closing	\$ 77
Total all funding sources	\$ 89,527

PAYMENT STRUCTURE

P&I GDHP 1 st Mortgage	\$ 384.35?
Taxes and Insurance (est)	\$ 130.00
MI	\$ 0.00
P&I HPP 2 nd Mortgage	\$ 35.72
P&I GDHP 3 rd Mortgage	\$ 0.00 (**see below)
Total PITI	\$ 550.07

**Due and payable upon sale, transfer, refinance or non-owner occupancy of the property.

NOTE: This is an example. Rates and terms subject to change. Check the GDHP current interest rates at time of loan reservation and HPP interest rates at time of approval. Please see City of Brunswick's 2nd mortgage loans terms.

