

**Brevard County Housing Finance Authority
4420 S. Washington Ave.
Titusville, FL 32780**

Single Family Mortgage Revenue Bond Program 2010

**DOWNPAYMENT ASSISTANCE PROGRAM
ACKNOWLEDGEMENT**

Please be advised that the Brevard County Housing Finance Authority, a governmental entity, is providing down payment/closing cost assistance funds to be used in conjunction with their single family mortgage revenue bond program as follows:

(Ck. 2nd mtg. option)

Brevard County Housing Down Payment Assistance Loan: provides funds to homebuyers in Brevard, Nassau, St. Johns and Volusia counties to persons who qualify. The Down Payment Assistance can only be originated in conjunction with the First Mortgage loan. The Brevard County Housing Down Payment Assistance loan shall be evidenced by a promissory note and secured by a second mortgage encumbering the residence being financed with the related first mortgage loan. The Down Payment Assistance loan shall be subordinate only to the first mortgage made to the borrower by participating lender under the Single Family Housing Revenue Bond Program. The Brevard County Housing Down Payment Assistance is in the amount of \$5,000 and bear an interest rate of 0% and shall be repaid in full on the earlier to occur of: a) receipt of funds by borrower relating to the homebuyer tax credit, b) sale, refinancing, transfer of title, or rental of the home, or c) final repayment date of the first mortgage loan.

Clay County 2nd Mortgage Loan: The Housing Finance Authority of Clay County is making available second mortgage loans in the amount of \$5,000 for use with program first mortgage loans originated within Clay County. The Clay County 2nd Mortgage can only be originated in conjunction with the First Mortgage loan. The Clay County 2nd Mortgage loan shall be evidenced by a promissory note and secured by a second mortgage encumbering the residence being financed with the related first mortgage loan. The Clay County 2nd loan shall be subordinate only to the first mortgage made to the borrower by participating lender under the Single Family Housing Revenue Bond Program. Clay 2nd mortgage loans will bear interest at a rate of 0% and must be repaid in full on the earlier of 30 years (final repayment date of the first mortgage loan), or upon sale or refinancing, transfer of title, or rental of the home.

Borrower: _____

Borrower: _____

Property Address: _____

Amount of Assistance \$ _____

Borrower's Signature

Date

Borrower's Signature

Date