

## Do I qualify?

Have you owned a home that was your legal residence in the past 3 years?

**Yes No**

Is the property you want to purchase located outside of Duval County?

**Yes No**

Is the price of the property more than **\$247,500**?

**Yes No**

Is the current annual household income more than

1-2 person household = **\$60,300** OR

3 + person households = **\$69,345**

**Yes No**

Are you living in the United States with a work visa, Student Visa or Temporary Visa?

**Yes No**

Do you plan to rent the property or occupy it on a part time basis?

**Yes No**

Have you had a bankruptcy or foreclosure in the last few years?

**Yes No**

*If you answered "Yes" to any of these questions, you may not qualify. A program lender can determine if the property you buy is in a **Targeted Area** that allows higher income and sales price limits and non first time buyers..*

**5.99 %  
30 YEAR,  
FIXED RATE  
MORTGAGE**

**JACKSONVILLE  
FIRST KEY HOME  
LOAN PROGRAM**

***Your keys to  
Home Ownership***



**Jacksonville Housing Finance Authority  
214 N. Hogan Street, 8<sup>th</sup> floor  
Jacksonville, FL  
630-CITY (2489)**

**Jacksonville**  
Where Florida Begins.

## HOMEOWNERSHIP HERE'S HOW

If you haven't owned your principal residence in the last three years, you qualify as a first-time homebuyer. This program may be your key to owning a home. Exceptions to the first-time buyer requirement include a Veteran who has been discharged other than dishonorably and buyers purchasing in the ten census tracts that are considered Targeted Areas.

Homes qualify if in Duval County, with a sales price of up to \$247,500 and either a new or existing single family home, condo or town home.

Household income may be as high as \$60,300 for 1-2 person households and \$69,345 for 3 or more person households.

Income and sales prices are higher in Targeted Areas.

Maps of the Targeted Areas may be found at: [http://www.ehousing.cc/jax\\_program.htm](http://www.ehousing.cc/jax_program.htm)

Buyers must meet standard credit requirements and if using a conventional loan must attend an approved homebuyer education course.

## CHOOSE THE MORTGAGE THAT'S RIGHT FOR YOU

Buyers who do not need down payment assistance may choose the First Key Home Loan, a 30 year, fixed rate loan at 5.99%.

Those wanting assistance with down payment and closing costs may receive the First Key Plus Home Loan, a 30 year, fixed rate loan at 6.55% with a grant of 4.00% of the full loan amount. The grant is not repayable under any circumstances.

## COSTS AND SAVINGS

Buyers must contribute \$500 of their own funds. There is a program fee of \$225 that is paid at closing.

In addition to the 30 year fixed, below market rate and non-repayable grant, the benefits include

- Zero Origination Fee; Zero Discount Points
- Mortgages and notes in this program are exempt from documentary stamp and intangible taxes.
- One hundred percent (100%) financing available on conventional mortgage products.
- Borrowers are not subject to the 1.00% premium charged on similar products outside this program.
- The cost of mortgage insurance is substantially less than charged on market products.

This mortgage benefits from a federal subsidy. If the property is disposed of in the first full nine years AND a net profit is made AND your income exceeds the Income limits allowed at time of sale, recapture tax may have to be paid with the federal income tax return for the year in which the home is sold. The lender will provide a Recapture Brochure that has more detail.

