

Geography and Property Requirements

Eligible Area:

All of the State of Texas.

Acquisition Limits (Sales Price/Purchase Price Limits)

Bond program refers to Acquisition Limits - in most cases this is the Sales Price. It's never FHA Acquisition limits. Has to include everything paid by the buyer or on the buyer's behalf with the exception of Agency permitted, financing costs. The price of the property cannot exceed the limits as shown on the linked Acquisition Limit Chart .

Acquisition Limit Charts: please click here <http://www.ehousing.cc/tsahc.htm> Then click on **Acquisition Limits (Sales/Purchase Price Limits)** under the **Geography and Property** heading. Please remember to Refresh or Reload the page each time you visit to assure that your computer is retrieving the most current information.

About the Property

- New or existing, one to four unit dwellings, detached or attached, condos, town homes, manufactured homes (FHA only - see U S Bank Bulletins)
- If a 2-4 unit dwelling, the home must be at least 5 years old unless a duplex in a Targeted area.
- The borrower must occupy one of the units as their legal residence.
- Homes are considered new if never previously occupied.
- Mobile, recreational, seasonal or other types of vacation or non-permanent homes are not permitted.
- Land may not exceed the size required to maintain basic livability.
- Properties purchased in the program must be residential units.
- No more than 15% of the square footage of the home being purchased may be used in connection with a trade or business including Child Care services (other than incidental rental from eligible multi-unit structures).

Additional Program Requirements

- Property must be undamaged by fire, windstorm or other hazard
- Down payment assistance funds received by mortgagor have been applied to the transaction and are verified on the HUD-1 Settlement Statement; such funds must be applied to offset any required down payment or to pay for closing costs;
- Seller has not advanced funds, solicited or induced funds to be advanced by another, directly or indirectly for the payment of any amount required by the loan, except to the extent specifically provided by the program:
- A title insurance policy insures the mortgagee's interest;
- All settlement and closing costs paid, including outside of closing such as pre-pays or borne by either party to the transaction will be disclosed, itemized and clearly explained on a closing or settlement statement, a copy of which will be furnished to the Borrower(s) and the Property Seller prior to closing.

Targeted Areas

1. HUD has provided census tracts that qualify as Targeted Areas in this program. In Targeted Areas, buyers who will occupy the Targeted Area property as their principal residence do not have to be first-time homebuyers, and income and sales price limits are higher. For a list by county of qualified census tracts, please click here <http://www.ehousing.cc/tsahc.htm>. Then click on *Targeted Areas* under the *Geography and Property* heading. Please remember to Refresh or Reload the page each time you visit to assure that your computer is retrieving the most current information.
2. To determine the census tract of a property, click here <http://www.ffiec.gov/Geocode/default.aspx>.