



**BREVARD COUNTY'S  
FIRST TIME HOMEBUYER PROGRAM**

**UNIT ELIGIBILITY**

- Must be located in Brevard County.
- Can be a new home or an existing home. The assistance may not be used to purchase a mobile home.
- Property must be owner-occupied or vacant
- Short sales are not permitted UNLESS the seller/lender has already approved the sales price.
- For existing home purchases, C.H.I. will conduct an inspection to identify code-related repairs, such as roof, plumbing & electrical. ALL repairs identified during the inspection must be completed and approved prior to closing.



**HOMEBUYER ELIGIBILITY**

- First time homebuyers only (not having ownership interest in the past three (3) years)
- Proposed monthly mortgage payment cannot exceed buyer's affordability ratios (front-end 34% / back-end 42%). Contact C.H.I. for these amounts, (321) 253-0053.
- Must have ability to secure first mortgage financing: Conventional, FHA, VA are all acceptable; 30 year fixed rate. MORTGAGE LOAN MUST BE AT CURRENT MARKET INTEREST RATES. If buyer cannot get a mortgage loan at a current interest rate, C.H.I. will first assist the buyer in repairing credit issues and then would assist the buyer with homeownership.
- Liquid assets (savings, checking, CD's, treasury bonds, money market, savings bonds, etc.) cannot exceed \$8,000.00. No NSF in last 6 months.
- Must attend a 8-hour Homebuyer Education workshop. Contact C.H.I. for next class, (321) 253-0053.
- Total income and assets for all household members must not exceed the following limits for family size:

Household Size	1	2	3	4	5	6	7	8
Maximum Household Income Limits	50,280	57,480	64,680	71,760	77,520	83,280	89,040	94,800



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**HOMEBUYER'S CONTRIBUTION**

- Applicants must make a *MINIMUM GOOD FAITH CONTRIBUTION*, based upon their income bracket:

Income Limits:	Minimum Contribution:
Very Low (50% or less of AMI)	\$ 500.00
Low and Moderate Income (51% - 120% of AMI)	\$1,000.00

- Out of Pocket expenses paid before closing are considered as part of the applicant's contribution (i.e. appraisal fees, credit reports, deposits, homeowner's insurance premium, etc.);
- At closing, the minimum contribution must be satisfied on the settlement statement; buyer cannot receive any cash back at closing.
- The lender may require more contribution;



**MAXIMUM ASSISTANCE LEVEL:**

- Based on HUD's 2011 Income Limits, adjusted to family size.

Income Limits:	Maximum Assistance:
Very Low (50% or less of AMI)	\$33,400.00
Low (51% - 80% of AMI)	\$25,400.00
Moderate (81% - 120% of AMI)	\$5,400.00

- Please note: The actual amount of assistance provided would be the minimum needed to get you into an affordable housing unit. **WE WILL NOT OVER SUBSIDIZE ANY HOUSEHOLD**



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**ASSISTANCE BECOMES A SECOND MORTGAGE:**

- The assistance provided to each homebuyer, at the time of closing, will be in the form of a second mortgage. The second mortgage will be recorded in the Public Records of Brevard County. It is a Deferred Payment Loan (DPL) at zero percent (0%) interest, with the following lien periods:

If assistance amounts falls:	Lien Period	Forgiven Annually/Repayment
Between \$28,001 - \$36,000.00	30 years	0
Between \$16,001 - \$28,000.00	25 years	0
Between \$0 - \$16,000.00	10 years	0

**For MODERATE INCOME HOUSEHOLDS:**

Between \$0 - \$8,000.00                      10 years                      10yrs., repayable at 0%

- In the event of default (the property is no longer the homebuyer's principle residence OR the home is sold BEFORE the lien periods specified above are over, the loan must be repaid in full to Brevard County.

Brevard County 2011  
HUD Income Limits, adjusted to family size:

% of Median	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
50%	20,950	23,950	26,950	29,900	32,300	34,700	37,100	39,500
80%	33,500	38,300	43,100	47,850	51,700	55,550	59,350	63,200
100%	41,900	47,900	53,900	59,800	64,600	69,400	74,200	79,000
120%	50,280	57,480	64,680	71,760	77,520	83,280	89,040	94,800

For further information, contact:  
 Community Housing Initiative, Inc.  
 PO Box 410522  
 Melbourne, FL 32941-0522  
 Phone: 321-253-0053 Fax: 321-253-1575