



BREVARD COUNTY'S PURCHASE ASSISTANCE 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. A clear WDO is required prior to closing.



HOME BUYER 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 5-hour Homebuyer Education workshop. Contact C.H.I. for next class, (321) 253-0053.
- Total closing costs (excluding pre-paid charges) may not exceed five percent (5%) of the loan amount.

TOTAL INCOME AND ASSETS FOR ALL HOUSEHOLD MEMBERS MUST NOT EXCEED THE FOLLOWING LIMITS FOR FAMILY SIZE:

% of Area Median Income (AMI)	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
120%	54,480	62,280	70,080	77,760	84,000	90,240	96,480	102,720



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HOME BUYER'S CONTRIBUTION

Applicants must make a MINIMUM CASH 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 an additional contribution.



MAXIMUM ASSISTANCE LEVEL:

Based on HUD's 2018 Income Limits, adjusted to family size.

Income Limits:	Maximum Assistance:
Very Low (50% or less of AMI)	\$22,400.00
Low (51% - 80% of AMI)	\$12,400.00
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
- Assistance may not exceed 35% of the purchase price of the home, including the cost of the land.

ASSISTANCE BECOMES A SECOND MORTGAGE:

The assistance provided to each homebuyer, at the time of closing, will be in the form of a deferred payment loan at zero percent (0%) interest. The deferred payment loan will be recorded as a 2nd mortgage, in the Public Records of Brevard County. The second mortgage lien periods are:

LIEN PERIOD	ASSISTANCE AMOUNT	INCOME LEVEL	ANNUAL DEPRECIATION
10 years	Up to \$12,400	VLI or LI	1/10 of the loan amount
10 years	Up to \$5,400	MODERATE ONLY	Repayable mortgage at 0%
15 years	Over \$12,401	VLI or LI	1/15 of the loan amount

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



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HUD AREA MEDIAN INCOME LIMITS:

Brevard County 2018 Income Limits, adjusted to family size:

% of Area Median Income (AMI)	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person	9 Person	10 Person
50%	22,700	25,950	29,200	32,400	35,000	37,600	40,200	42,800	45,360	47,952
80%	36,300	41,500	46,700	51,850	56,000	60,150	64,300	68,450	72,576	76,723
100%	45,400	51,900	58,400	64,800	70,000	75,200	80,400	85,600	90,720	95,904
120%	54,480	62,280	70,080	77,760	84,000	90,240	96,480	102,720	108,864	115,085



For further information, contact:

Community Housing Initiative, Inc.
PO Box 410522, Melbourne, FL 32941-0522
Phone: 321-253-0053 Fax: 321-253-1575
Website: CHIBrevard.org

Office Hours:

Monday – Thursday 7:30 am – 6:00 pm (closed Friday)