



PremierCapital
mortgage

Easy Notes

Georgia Dream First Mortgage

Affordable Home Loan Offered through the Department of Community Affairs in the State of Georgia

PROGRAM BENEFITS

Website	www.dcaloans.com
Financing	Purchase
Term	30 Fixed
Type	Lender Approval for Conventional, FHA, USDA-RD & VA
Income Limits	
Atlanta MSA	1-2 Persons \$71,000 3 or more \$82,000
Outside Atlanta MSA	1-2 Persons \$61,000 3 or more \$70,000
Atlanta MSA includes	Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, Dekalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spaulding or Walton Counties
First Time Home Buyer	Yes – not owned a home in the previous 3 years
Targeted County	Waiver of the First Time Home Buyer Requirement for a List of counties : http://www.dca.ga.gov/housing/Homeownership/programs/downloads/GADreamBrochure.pdf
Maximum Sales Price	Atlanta MSA \$250,000 Statewide \$200,000
Property Type	Primary residence only
Credit Score	Based on First Mortgage Product – generally 620
Buydowns	Are permitted – not more than 2% below note rate
Subordinate Financing	Allowed only if it is a Georgia Dream Second or other Gov't sponsored or affordable housing program
Recapture Tax	If you dispose of the home within 9 years you may be subject to a recapture tax on any gain from sale of the home. The tax will never be more than 50% of the gain on sale. In most cases it amounts to a small percentage.
Occupancy	Borrower must occupy the property within 60 days of closing
Liquid Assets	May not have liquid assets above \$20,000 or 20% of sales price.
Home Buyer Education	Required through any DCA/HUD certified training agency
Buyer's Funds Required	Georgia Dream Second mortgage used as low as \$500(no gift or grant)
Interest Credit	Allowed first 7 days of month

www.premiercapitalmortgage.com/easynotes

created by Joe Farro CMPS

Mortgage Solution Series for Real Estate Professionals