



PremierCapital
mortgage

Easy Notes

Henry County NSP

Down Payment Assistance Offered through the Henry County NSP

PROGRAM BENEFITS									
Website	www.co.henry.ga.us/NSP								
Financing	Purchase 2 nd Mortgage funds								
Terms	0 interest - No payment								
Income Limits	Household Income	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 person
	1 30%	15,050	17,200	19,350	21,500	23,200	24,950	26,650	28,400
	2 50%	25,100	28,700	32,250	35,850	38,700	41,600	44,450	47,300
	3 80%	40,150	45,900	51,600	57,350	61,950	66,550	71,100	75,700
	4 120%	60,250	68,850	77,450	86,050	92,900	99,800	106,700	113,550
Amount	Maximum \$25,000 for household incomes on line 1 & 2 Maximum \$12,500 for household incomes on line 3 Maximum \$7,500 for household incomes on line 4								
Ratios	Front Ratios Not less than 25% Back Ratios can not exceed 38% - No adjustable rate Mortgages								
Type	Lender Approval for FHA								
Property Type	Primary residence only - Designed for resale homes that are foreclosed or vacant in certain geographic areas in Henry County GA								
Map	http://www.co.henry.ga.us/NSP/pdf/NSO_County_Map.pdf								
Repayment	Loan funds due if any of the following occur A. Sale of the Property B. Title Transfer C. Property no longer continuously occupied by purchaser D. Property is rented E. Property is refinanced without prior approval of Henry County NSP F. Family of deceased purchaser does not stay in home.								
Recapture	If any of the events above do not happen the following affordability periods apply								
	NSP Investment per Property					Length of Affordability Period			
	Less than \$15,000					5 years			
	15,001 to \$40,000					10 years			
	\$40,001 or more					15 years			
**these dollars include rehab and funding assistance.									
Home Buyer Education	Required								

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created by Joe Farro CMPS

Mortgage Solution Series for Real Estate Professionals