

**ROCKWALL HOUSING DEVELOPMENT CORPORATION**  
**HOMEBUYERS' ASSISTANCE PROGRAM (AHAP)**  
**Administered by Hunter & Hunter Consultants, Inc.**  
**Downpayment and Closing Cost Assistance Program**  
**Program 1**  
**Term Sheet**

Funding Source:	TDHCA – HOME Reservation System Program
Individual Loan Amount:	From \$1,000 to \$20,000
Total Number of Loans to be Made:	Limited only by the TDHCA state-wide budget for the program. Funds committed on a first come-first serve basis
Type of Loan:	0% interest deferred, forgivable loan repayable in the first 120 months upon cease of use of the property as the borrower's principal place of residence, resale, refinance, or completion of the first lien for an award of \$15,000 to \$20,000. For an award ranging from \$1,000 to \$14,999 the 0% interest, deferred, forgivable loan is repayable in the first 60 months upon cease of use of the property as the borrower's principal place of residence, resale, refinance, or completion of the first lien loan. 2 <sup>nd</sup> lien held by TDHCA, Contract for Deed, Interest Rate Buy Downs, ARMs and Balloon Mortgages are not acceptable;
Borrower Eligibility:	Buyers' household income must be less than 80% of Rockwall County area median income;
Borrower Responsibility:	Must live in the house as principal place of residence; provide a <u>minimum</u> earnest money investment of \$500; must pass a certified homebuyer counseling course offered by the Corporation;
Property Requirements:	Price of existing homes capped at \$146,000, newly constructed homes capped at \$195,000; houses must be appraised and pass State of Texas Minimum Construction Code and HUD inspection; No HUD houses or 203(K) loans allowed.
Geographic Area:	Within Rockwall County and not located within a flood plain.
Lenders:	All lenders must be pre-approved by the RHDC for participation. A list of approved lenders may be requested by calling the numbers below. Lender fees capped at \$3,500 or 2% of the 1 <sup>st</sup> lien loan amount, whichever is greater excluding appraisal and survey costs and pass through mortgage bond program costs.
Loan Closings:	<u>All loans must close at Title Companies physically located in Rockwall County, Texas</u>
Administrator Contact:	Michael Hunter (NMLS # 215970) 1-800-277-8590 or (972) 771-5907 – (cell) (214) 63-1284 - (fax) (972) 722-3966

Email: [michael@hunter-hunter.com](mailto:michael@hunter-hunter.com).