

### GEORGIA DREAM MORTGAGE LOAN PROGRAM

**Program Overview: The Georgia Dream Mortgage Loan Program aims to serve first time homebuyers by providing down payment assistance, low interest rates and homebuyer education. The program is funded by mortgage revenue bonds and hence has specific requiring for qualifying borrowers.**

<b>About</b>	This program serves qualified borrowers who have not had ownership interest in a home for the past three years. Applicants must have a minimum credit score of 640 and contribute a minimum of \$1,000 towards property acquisition cost in addition to other terms and conditions stated in the DCA policy documents.
<b>Assumable</b>	Subject to qualifying
<b>Interest Rate</b>	TBD by market rates
<b>Loan Term</b>	30 years
<b>Loan Types</b>	FHA, VA, USDA/RD
<b>Max Loan Amount</b>	As permitted by Georgia Dream Loan Limits
<b>Down Payment</b>	STANDARD DPA, 5.0 % (Five percent) of the property purchase price or a maximum \$10,000 whichever is the lesser amount.  PEN/CHOICE DPA, 6.0% (six percent) of the property purchase price or a maximum of \$12,500 whichever is the lesser amount.
<b>Max Income</b>	80% - 100% AMI
<b>Max Acquisition Cost</b>	Up to \$400,000 (Contingent on PPTY location)
<b>Eligible Properties</b>	Single Family 1 unit
<b>Homebuyer Education</b>	Required
<b>AUS Requirements</b>	DU/LP
<b>Manual Underwriting</b>	Allowable
<b>Min. Credit Score</b>	640
<b>Max Debt-to-Income Ratio</b>	640 – 699 (not to exceed 45%), 700 + (Per AUS Approval)
<b>Max LTV</b>	Per DCA Policy
<b>Min. Investment</b>	\$1,000
<b>Required Reserves</b>	Per DCA Policy
<b>Mortgage Insurance</b>	Per FHA
<b>Occupancy</b>	Owner Occupied within 60 days of closing
<b>Additional Documentation/Forms</b>	Per DCA Policy
<b>Pre-Payment Penalty</b>	No
<b>Subject to Recapture</b>	No
<b>Escrows</b>	Yes
<b>Allowable Fees to be charged</b>	Reasonable & Customary fees no to exceed 2% of loan amount?
<b>Lender Compensation</b>	Per DCA Policy

Prepared by Georgia Dream Management: (04/03/2024)