



MIAMI DADE ECONOMIC ADVOCACY TRUST (MDEAT) HOMEOWNERSHIP ASSISTANCE PROGRAM (HAP)

Maximum Income Limits * and Maximum Allowable Financing

FAMILY SIZE	<=50% VERY LOW	50.01% - 80% LOW	80.01% - 100% MEDIAN	100.01% - 120% MODERATE	120.01% - 140% MODERATE/ MIDDLE
1	22,900	36,650	45,800	54,960	64,120
2	26,200	41,850	52,400	62,880	73,360
3	29,450	47,100	58,900	70,680	82,460
4	32,700	52,300	65,400	78,480	91,560
5	35,350	56,500	70,700	84,840	98,980
6	37,950	60,700	75,900	91,080	106,260
7	40,550	64,900	81,100	97,320	113,540
8	43,200	69,050	86,400	103,680	120,960

*Income Limits retroactive as of January 3, 2013 and are subject to change periodically via U.S. HUD revisions (HUD & FHFC revision date 12/11/12 and 12/14/12 respectively).

** For **FHA** purchases, please consult their current guidelines for applicable income limitations.

- **Maximum mortgage amount may not exceed the current FHA mortgage limit for Miami Dade County (\$271,050 per CY2013 basic standard mortgage limits for FHA insured loans).**
- **The maximum CLTV (Combined Loan-To-Value) is 105%. There is no LTV limit.**

Allowable Assistance – (amended as of February 15, 2012)

For Households at or below 80% of the adjusted gross median income for Miami-Dade County (see above chart) – The maximum assistance is **the lower of** 10.00% of property purchase price or \$7,000.00.

For Households above 80% of the adjusted gross median income for Miami-Dade County (see above chart) – The maximum assistance is **the lower of** 4.00% of the property purchase price or \$4,500.00.

HAP assistance is provided based on the availability of funds on an as-needed basis with limitations that are subject to change. Funds are disbursed to the closing agent for closing. HAP Funds cannot use funds to pay off judgments, collection accounts or any consumer debt. Closing agents must return any excess funds (not used for closing) to MDEAT (* formally MMAP). **BORROWERS MAY NOT RECEIVE MONEY BACK AT TIME OF CLOSING UNDER ANY CIRCUMSTANCES.**

Borrower Funds Requirements

Buyer(s) who household income does not exceed 100% of current Miami-Dade Median Income, adjusted for family size (AGI) must invest a minimum of 1% of the purchase price from their own funds in this transaction. Buyer(s) who household income is from 100.01%, but does not exceed 140% (adjusted for family size) must invest a minimum of 3% of the purchase price from their own funds in this transaction. Buyers whose adjusted gross income is in excess of 140% are not eligible for HAP funding.

Property and Financing Eligibility

Eligible properties include single-family homes, town homes and condominiums ONLY. Property may be an existing or new home and **must be located in Miami-Dade County**. No FHA 203(k) loans are eligible under this program at this time. Bank owned, corporate REO's and FHA repos are accepted on a case-by-case basis...Property must be in immediately habitable condition. Borrowers must apply for and receive fixed-rate conventional, VA or FHA 203(b)/234 financing through an approved HAP loan officer/originator and mortgage lender. Seller-held mortgages and loan assumptions are not allowed.



MIAMI DADE ECONOMIC ADVOCACY TRUST – HOMEOWNERSHIP ASSISTANCE PROGRAM
(MDEAT – HAP/ MMAP-HAP)

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