



# 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	24,150	38,650	48,300	57,960	67,620
2	27,600	44,200	55,200	66,240	77,280
3	31,050	49,700	62,100	74,520	86,940
4	34,500	55,200	69,000	82,800	96,600
5	37,300	59,650	74,600	89,520	104,440
6	40,050	64,050	80,100	96,120	112,140
7	42,800	68,450	85,600	102,720	119,840
8	45,550	72,900	91,100	109,320	127,540

\*Income Limits revised as of June 20, 2011 and are subject to change periodically via U.S. HUD revisions (HUD & FHFC revision date May 31, 2011). See accompanying chart, as applicable.

\*\* For **FHA** purchases, please consult their current program(s) guidelines for applicable income limitations.

- **Maximum Sale Price** may not exceed the current FHA limit for Miami Dade County (\$423,750 per latest revision in February 2008).
- **The maximum CLTV (Combined Loan-To-Value) is 105%. There is no LTV limit.**

### Allowable Assistance

**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 the property purchase price or \$10,000.00.

**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 \$7,500.00.

Assistance is provided based on a first-come, first-serve, as-needed basis and does have limitations. Funds are disbursed to the closing agent at time of closing. Borrowers cannot use funds to pay off judgments, collection accounts or any consumer debt. Any funds beyond down payment and closing costs assistance must be returned to MDEAT (\* formally known as 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 VA or FHA repos or FHA 203(k) loans are eligible under this program. Bank owned and corporate REO's are on a case-by-case basis...Property must be in immediately habitable condition.

Borrowers must apply for and receive fixed-rate conventional or FHA financing through an approved HAP loan officer/originator and mortgage lender. Seller-held mortgages and loan assumptions are not allowed.