

# MIAMI DADE ECONOMIC ADVOCACY TRUST HOMEOWNERSHIP ASSISTANCE PROGRAM



## 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	23,600	37,750	47,200	56,650	66,100
2	26,950	43,100	53,900	64,700	75,450
3	30,350	48,500	60,700	72,850	85,000
4	33,700	53,900	67,400	80,900	94,350
5	36,400	58,200	72,800	87,350	101,900
6	39,100	62,500	78,200	93,850	109,500
7	41,800	66,850	83,600	100,300	117,050
8	44,500	71,150	89,000	106,800	124,600

\*Income Limits revised as of March 19, 2009 and are subject to change periodically via U.S. HUD revisions. See accompanying chart, if 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

The maximum allowable HAP funds are 4.00% of the property purchase price, or \$7,500.00, **whichever is less**. 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 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 MMAP-HAP funding.

### Property and Financing Eligibility

Eligible properties include single-family homes, town homes and condominiums. Two to four family units are ineligible. The property must be located in Miami-Dade County and may be a new home or an existing property. 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.

A borrower must apply for and receive conforming conventional or FHA financing through a MMAP-approved lending institution. Seller-held mortgages are not allowed. No assumptions are accepted.