

CHECKLIST TO APPLY FOR PROGRAM

Applicant must apply for a home loan from a Bank or Mortgage Company Prior to Qualifying for the closing and down payment assistance.

Lender: Prepares the following and gives it to First-Time Homebuyer:

- Copy of Commitment Letter from Mortgage Company
- Copy of Residential Loan Application
- Good Faith Estimate
- Underwriting /Prequalifying Worksheet
- Truth and Lending Disclosure Statement
- Copy of Appraisal Report
- Certificate of Occupancy (If New Construction)
- Survey
- HUD Settlement Statement
- Title Commitment
- Copy of Homeowner's Insurance

First Time Homebuyer Call AHSTI for an appointment. Bring the above Lenders information and the following:

1. Sales Contact/Earnest Money Contract
2. Two full months pay stubs Last two year's Income Tax Returns including W-2's
3. Commissioned or self-employed, bring in last 3 years tax returns and a year to date profit & loss statement.
4. Unemployment Benefits Letter*
5. Social Security Cards on all household members (or INS Documentation establishing residency)
6. Birth Certificates on all house hold members
7. Drivers License or I.D.
8. Additional information may be required



To Apply:
www.ahsti.org

www.thehomebuyersfair.org

1420 Erie Avenue
McAllen, Texas 78501

Phone:(956) 687-6263
Fax: (956) 682-9751



A Down Payment/Closing
Cost Assistance Program

Up to \$10,000



The American Dream Down Payment Assistance

The American Dream DPA Program

The purpose of this program is to assist eligible low and moderate income Families is becoming "First- Time Homebuyers" by providing them with closing costs and down-payment assistance .

ELIGIBLE PROPERTIES.

1. Property can be privately or publicly owned prior to sale to the first-time Homebuyers
2. Property must be an existing home.
3. Property must be a single family unit
4. Property must meet Housing Quality Standards at time of purchase or initial occupancy .
5. Existing homes shall be subject to ensure compliance with existing City Housing Codes.
6. Property must be within the City limits of the City of Edinburg, Mission or Pharr.

ELIGIBLE

1. Applicant must meet HUD's Income Guidelines
2. Applicant must be a "First-Time Homebuyer"
 - A. An individual and his or her spouse have not owned a home within the last 3 years
3. Applicant must purchase residential property within the city limits of the City of Edinburg, Mission or Pharr.
4. All Families must be U.S. Citizens or permanent resident alien.
5. Applicant must qualify for a home loan from a lending institution prior to qualifying for the closing cost and down payment assistance
6. Applicant must occupy the property as principal residence.
7. Applicant must attend a Homeownership Course provided by AHSTI.

HUD INCOME LIMITS

1. Person.....	25,550
2. Persons.....	29,200
3. Persons.....	32,850
4. Persons.....	36,500
5. Persons.....	39,400
6. Persons.....	42,350
7. Persons.....	42,250
8. Persons.....	48,200

Effective: 3.19.2009



AHSTI will secure a second lien (note) up to \$10,000 for the amount of the closing cost and down payment assistance received by the first-time homebuyer for a period up to 10 years for deferred loans.

