
Participating Lenders

(Please reference the Heart of Texas HFC bond program when calling.)

Cornerstone Mortgage Company

Janet Vaughan

Sandi Arthur

(254) 741-6800

DHI Mortgage Company, Ltd.

Kyle Simpson

Dawn Harris

Michelle Bingham

Valeria Collins

(254) 773-7395



Heart of Texas Housing Finance Corporation

Founded in 1982, the Heart of Texas Housing Finance Corporation is a public, non-profit corporation created pursuant to the Texas Housing Finance Corporations Act to act on behalf of the following participating Counties: Bosque, Falls, Freestone, Hill, Limestone, and McLennan (including the City of Waco).

The Directors of the Heart of Texas Housing Finance Corporation are:

Jim McDermitt, President

Robin McDurham, Vice President

Billy Muesse, Secretary

Willie Hobbs

Kyle Paschall

Eugene Perry

Jon Spelman

Heart of Texas Housing Finance Corporation Single Family Bond Program



**4.75% Low Rate Mortgage
Without Down Payment
Assistance**

**5.25% Rate with 3% Down
Payment Assistance Grant**

The Heart of Texas Housing Finance Corporation Bond Program

The **Heart of Texas Housing Finance Corporation** bond program is designed to help homebuyers purchase a newly constructed or existing home by providing a below market mortgage interest rate of **4.75%** without down payment assistance or a **5.25%** rate with a **3%** grant for down payment and closing cost assistance.

The loans are either FHA-insured, VA guaranteed, or Rural Housing Service (RHS) 30-year fixed-rate mortgages. A 1.00% origination fee or a 1.00% discount fee, payable by the borrower or seller, plus customary closing costs will be due at closing. Please consult with a participating lender listed on the back of this brochure for more information regarding the program.

Eligible Buyers

First-time homebuyers may purchase a home throughout the six-County area of the Heart of Texas HFC: Bosque, Falls, Freestone, Hill, Limestone, and McLennan Counties (including the City of Waco).

- Eligible homebuyers cannot have owned a home in the past 3 years.
- Qualified Veterans are exempt from the first-time homebuyer requirement.
- The program may only be used to purchase a home (i.e., no refinancing).
- Standard loan underwriting guidelines exist for qualification (i.e. adequate income, acceptable credit, and down payment requirement).
- Household income and home purchase prices may not exceed the limits shown in the table to the right.

Household Income Limits

| <u>Non-Targeted Area</u> | <u>2 or Fewer Persons</u> | <u>3 or More Persons</u> |
|--------------------------|---------------------------|--------------------------|
| McLennan | \$62,040 | \$72,380 |
| Bosque | \$61,200 | \$71,400 |
| Falls, Hill & Limestone | \$57,400 | \$66,010 |
| Freestone | \$59,400 | \$69,300 |

| <u>Targeted Area</u> | <u>2 or Fewer Persons</u> | <u>3 or More Persons</u> |
|----------------------|---------------------------|--------------------------|
| All Counties | \$68,800 | \$80,360 |

Purchase Price Limits

| | <u>Non-Targeted Area</u> | <u>Targeted Area</u> |
|----------------------|--------------------------|----------------------|
| One-Family Residence | \$258,690 | \$316,177 |

Eligible Homes

Program mortgages can be made for the following types of residences:

- Single family detached houses
- Condominiums
- Townhomes
- Duplexes older than five years
- Planned Unit Developments (PUDs)

Questions

If you have any questions or need further information, please contact the participating lenders listed on the back of this brochure.

Targeted Areas

The program is available anywhere within the six-County lending area of the Heart of Texas HFC including the City of Waco. In addition, there are specific Targeted Areas which have historically been underserved in loan origination. Buyers in these areas do not have to be first-time homebuyers and are eligible for higher income and purchase price limits as shown in the table to the left. The census tracts listed below make up the Targeted Areas for the program. To find the census tract for a specific property, please visit www.ffiec.gov/Geocode/default.aspx.

Falls County: 9904.00

Hill County: 9609.00, 9610.00

Limestone County: 9704.00

McLennan County: 0004.00, 0005.98, 0011.00, 0012.00, 0014.00, 0015.00, 0019.00, 0033.00

Down Payment Assistance

All qualifying homebuyers in the program who choose the assisted rate of 5.25% will receive a non-repayable grant equal to 3.00% of the original loan amount to be used for down payment and closing cost assistance.

| <i>Loan Amount</i> | <i>Down Payment Assistance Amount</i> |
|--------------------|---------------------------------------|
| \$100,000 | \$3,000 |
| \$125,000 | \$3,750 |
| \$150,000 | \$4,500 |