

PROGRAM INCOME LIMITS
Effective 2/22/08

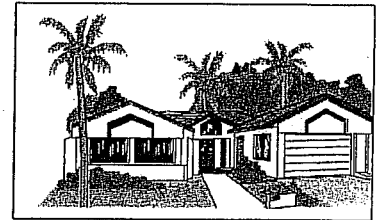
HOUSEHOLD SIZE	30% OF MEDIAN	40% OF MEDIAN	50% OF MEDIAN	60% OF MEDIAN	80% OF MEDIAN	100% OF MEDIAN	120% OF MEDIAN
1 person	13,400	17,880	22,350	26,820	35,750	44,700	53,640
2 persons	15,300	20,440	25,550	30,660	40,900	51,100	61,320
3 persons	17,250	23,000	28,750	34,500	46,000	57,500	69,000
4 persons	19,150	25,560	31,950	38,340	51,100	63,900	76,680
5 persons	20,700	27,600	34,500	41,400	55,200	69,000	82,800
6 persons	22,200	29,640	37,050	44,460	59,300	74,100	88,920
7 persons	23,750	31,680	39,600	47,520	63,350	79,200	95,040
8 persons	25,300	33,720	42,150	50,580	67,450	84,300	101,160

HEAD START TO HOME OWNERSHIP (H2H) PROGRAM

RESPONSIBLE AGENCY: Housing and Neighborhoods Department, Housing Services Division.

FUNDING SOURCES: HOME program or other sources as deemed appropriate.

ELIGIBLE GEOGRAPHIC AREA: Duval County



PARTICIPATING LENDERS: Bank of America, Branch Banking & Trust (BB&T), Compass Bank, EverBank, Fifth Third Bank, First Bank Mortgage, SunTrust Bank, Wachovia Mortgage,

ELIGIBLE APPLICANTS: The H2H Program offers financial assistance up to \$14,999.00 to provide down payment and closing costs assistance to eligible families/individuals who are interested in buying a home. Families/individuals, who do not currently own a home and who will reside in the home as their primary residence, who meet household income criteria listed below will be eligible for assistance, pending funding availability. An additional \$5,000.00 may be available for purchasing in targeted neighborhoods, pending funding availability.

Family Size	Minimum Gross Income (50% of Median)	Maximum Gross Income (80% of Median)
1	\$22,350	\$35,750
2	\$25,550	\$40,900
3	\$28,750	\$46,000
4	\$31,950	\$51,100
5	\$34,500	\$55,200
6	\$37,050	\$59,300
7	\$39,600	\$63,350
8	\$42,150	\$67,450

* The gross income limits are effective as of February, 2008 and are adjusted annually.

ELIGIBLE PROPERTIES: Any single-family housing unit newly built or existing (including patio homes, town homes, and condominiums), which is located within the consolidated City of Jacksonville is eligible except mobile homes or manufactured housing. **Please note that eligible homes cannot be tenant occupied.** The unit size when compared with family size must meet the minimum occupancy standard of the local building code.

DOWNPAYMENT: In addition to meeting the income criteria listed below, the applicant must have a minimum down payment of \$500.00.

INTEREST RATE & TERMS: The City's financial assistance will be in the form of a 2nd or 3rd mortgage, at 0% interest, for fifteen (15) years. If the property is sold or the applicant ceases to occupy the property as their principal residence before the end of the City's mortgage term, the applicant must repay the City the original balance of the loan amount or the amount by which net proceeds of the sale are available after payment of the first mortgage and closing costs, if net proceeds are insufficient to fully repay the balance.

MORTGAGE STRUCTURE: The maximum purchase/value for one-family unit for Duval County as of February, 2008 is \$200,160.00. The Lender will provide a first mortgage for the purchase of the property with a maximum loan-to-value of 97%. The City of Jacksonville will provide a subsidy in the form of down payment, closing costs, and/or principle reduction assistance for eligible persons. The amount of financial subsidy received will be based on your total household size and income. Applicants will be notified of the amount once the entire eligibility process has been completed.

ASSUMABILITY: In the event the borrower either transfers title to the property or moves from the premises prior to the expiration of the City's mortgage term, the principal balance of the City's mortgage shall immediately become due and payable.

2/22/2008

**HEADSTART TO HOME OWNERSHIP
LENDERS AND CONTACT PERSONS**

<u>LENDERS</u>	<u>CONTACT PERSONS</u>	<u>PHONE #</u>
1. Bank of America	Tina Habhegger	292-5234
	Katrina Jackson	268-7802 / 588-8642 (cell)
	Steve Kane	407-1481
	Tim Dooley	987-1773
	Holly Dean	246-7909
	Joelle Balotin	260-0038
	Tom Lemmon	987-8415
	Al Guzman	732-7582
	Jessica Pazzatia	464-3253
	Al Agarwal	464-3255
	Brittany Lesch	987-7065
Carol Brown	484-2155	
2. Branch Banking & Trust Co.	Hubert Holmes	361-5214 / 866-5999 (cell)
3. Compass Bank	Jennie Blue	564-8700
4. EverBank	Jeff Lowry	623-8295
	Shirley Anne Ward	623-8309
	Bridgette Bonner	623-8234
5. Fifth Third Bank	Amy Walters	483-4284
	Melissa Hendrix	486-1923
	Barbara Milam	637-3093
	Frank Beasley	486-1963
6. First Bank Mortgage	David Stelbrink	993-2385 (cell)
	David Mordecai	993-5521 (cell)
	Ryan Sodek	733-0010 / 838-8741 (cell)
7. SunTrust Bank	Chip Pallman	541-2440 ext.222
	Tess Galino	632-2832
	Keven Dengler	541-2440 ext. 228
	Richard Ricci	220-2514
	Bob Gallagher	381-4330 / 571-5069 (cell)
	Bob Green	894-8330 (Cell)
	Daniel Gutshall	223-2242
	Georgia Reed	632-2515 / 635-2640 (cell)
	Karen Jackson	614-3056 (cell)
8. Wachovia Mortgage Corp.	Robert Mauldin	367-4107
	Stephanie Boykins	798-6412
	Pamela Bott	655-5661
	Shane Williams	361-2521
	Ed Beach	476-3882
	Lisa Daniels	278-1453
	Penda Tyson	704-9856
	Barbara Woodham	219-1417
	Debra Jones	334-3682
	Carter Banks	716-5422
	Maria Rivera	207-2789