



ANDP Homebuyer Assistance Program (AHAP)

Please Note: This program is offered on a limited basis and only on select ANDP homes.

PROGRAM OVERVIEW

Atlanta Neighborhood Development Partnership, Inc. (ANDP) is pleased to offer the ANDP Homebuyer Assistance Program (AHAP) for low- and moderate-income households. For qualifying homebuyers, the program offers homebuyers assistance with their down payment and/or closing cost expenses.

The homebuyer assistance is in the form of a soft-second mortgage offered at zero percent interest with all payments deferred. The assistance helps lower the housing cost by providing a greater level of down payment and therefore reduces the mortgage amount. The assistance adds no expense to the monthly mortgage payment. The assistance provided with the zero percent second will not be due until the home is sold, transferred or 40 years, which ever comes first.

NOTE: Any use of the term “Veterans” in this guide refers to honorably discharged veterans, as well as active duty U.S. military personnel, reservists, guard members and Gold Star family members. The veteran buyer’s total household income must be at or below 80% AMI. Veterans must provide a copy of their DD-214 form.

HOMEBUYER QUALIFICATIONS

Homebuyers eligible for this program must meet the following requirements:

- Must be able to secure a first mortgage from one of ANDP’s approved lenders. See list of approved lenders at www.ANDPHomes.org/financing.
- For the \$20,000 assistance level, homebuyers must have a total household income at or below 80% of AMI. Total household income is calculated as the combined income of all residents of the home over the age of 18. See Income Limits Table below.
- For the \$30,000 assistance level, homebuyers must be at or below 80% of AMI and be a U.S. veteran earning. Total household income is calculated as the combined income of all residents of the home over the age of 18. See Income Limits Table.

HOUSEHOLD INCOME LIMITS

This table represents the current maximum allowed household income, adjusted for family size. Again, please note that total household income is calculated as the combined income of all residents of the home over the age of 18.

Household Size	80% of AMI	120% of AMI
1	\$54,000	\$81,000
2	\$61,700	\$92,550
3	\$69,400	\$104,100
4	\$77,100	\$115,650
5	\$83,300	\$124,950
6	\$89,450	\$134,175
7	\$95,650	\$143,475
8	\$101,800	\$152,700

*HUD Household Income Limits 2022

PROGRAM REQUIREMENTS

Participants in the AHAP program must also complete the following requirements:

- Buyer must complete and submit the Homebuyer Information Sheet.
- Buyer must provide ANDP with two years of tax returns and two months of the most recent pay stubs to verify income requirements for all household members over the age of 18 years. Assistance Commitment letters will not be provided to the buyer, his/her lender or agent until the income verification documents have been received and verified by ANDP.
- Buyer must complete a HUD-approved homebuyer education course. The course may be completed in person with a HUD-approved counseling agency or online. For more information, please visit www.ANDPHomes.org/homebuyer.
- Buyer must make purchased home his/her primary residence and may NOT own other property at time of closing. Buyers are NOT required to be first-time homeowners.
- Buyer is required to contribute a minimum of \$1,000 to the home purchase. Homebuyer payments for “prepaids” such as homebuyer inspection, appraisal fee, earnest payment and fees for the required homebuyer education course all count toward the \$1,000 requirement.

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ALLOWABLE USES

The homebuyer assistance is applied to the buyer's transaction at closing. The funds can be applied to the mortgage down payment and/or closing costs expenses. Buyer cannot receive cash at closing. For FHA homebuyers, the assistance cannot be used to meet an FHA borrower's Minimum Required Investment (MRI) of 3.5%.

HOW THE PROGRAM WORKS

Once a homebuyer has completed the AHAP application and submitted the required income documentation, ANDP will verify the income and issue an Assistance Commitment letter for the homebuyer assistance. The Commitment letter will be shared with the buyer's agent, lender and closing attorney.

The buyer should simultaneously work toward securing a primary mortgage with an approved ANDP lender - see list online at www.andphomes.org/financing. During this time, the buyer should also be identifying a qualifying home as indicated on page one.

Once the buyer has secured primary mortgage financing, has completed all required documents, and has identified the home they would like to purchase, a closing is scheduled. ANDP's underwriting process for the soft-second mortgage occurs simultaneously to other pre-closing activity and adds no additional time for closing.

ANDP will provide the closing attorney with a Promissory Note and Deed to Secure Debt, which creates a lien on the property to ensure that ANDP is able to recapture the assistance in the event home is sold, refinanced, transferred, ceases to be the buyer's primary residence or 40 years, which ever comes first.

The homebuyer assistance is in the form of a soft-second mortgage offered at zero percent interest with all payments deferred. The principal amount of the zero percent second will not be due until the home is sold, refinanced, transferred, ceases to be the buyer's primary residence or 40 years, which ever comes first.

NEED MORE INFORMATION?

To learn more about all ANDP down payment assistance programs, visit www.ANDPHomes.org/dpa.

QUESTIONS?

Contact us at ahap@andpi.org or leave a message referencing the AHAP program at 404-420-1600.

ANDP

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