



## PROGRAM FACT SHEET

First Home, First Loan is the County of Summit's new down payment assistance program for low-to-moderate income first-time homebuyers. Here's how it works:

To be eligible, the buyer must be below-to-moderate income, which means they have an income of 80% or less of the Area Median Income.

### FY 2007 INCOME LIMITS INCOME LIMITS SUMMARY

FY 2007 Income Limit Category	Low-Moderate (80%) Income Limits
1 Person .....	\$34,350
2 Person .....	\$39,250
3 Person .....	\$44,150
4 Person .....	\$49,050
5 Person .....	\$52,950
6 Person .....	\$56,900
7 Person .....	\$60,800
8 Person .....	\$64,750

The buyer must be a first time homebuyer, which means that you:

- have never owned a home before, or
- have not owned in the past three years, or
- are a single parent (an individual) who:
  - 1) is unmarried or legally separated from a spouse; and 2) has one or more minor children for whom the individual has custody or joint custody; or 3) is pregnant.
- are a displaced homemaker (an individual) who:
  - 1) is an adult, 2) has not worked full-time full-year in the labor force for a number of years but has, during such years, worked primarily to care for the home and family; and 3) is unemployed or underemployed and is experiencing difficulty in obtaining or upgrading employment.

What assistance is available?

- A \$3 to \$1 dollar match for down payment and closing costs.
- The County will match up to a maximum of \$4,999, which would equal \$14,997.
- The County matches a 0% APR deferred loan, with no monthly payments, secured by a second mortgage on the property.

The Loan is due and payable upon:

- Sale or transfer of title, or;
- If homebuyer fails to maintain home as their primary residence, or;
- Forty (40) years from the issuance date of the mortgage.

Other things you need to know:

- An Inspection of prospective property purchase is required by the County of Summit and an ASHI certified Inspector.
- Buyers must submit a pre-approval letter from a private lending institution of your choice.
- Buyers must be willing to purchase a home in Summit County but not in the cities of Akron, Barberton, or Cuyahoga Falls.
- A one year home warranty must be purchased for the home.
- Six weeks is needed to close the sale so the County can process the down payment assistance check.
- Realtors must contact Kathy Petsko for specifics and contingency language requirements for the purchase agreement PRIOR to writing an offer.
- Buyers must complete homebuyer education classes through a HUD-approved housing counseling agency.

### COUNTY OF SUMMIT DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT

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