

First Home Plus Down Payment Assistance by Purchase Price

Purchase Price	Down Payment Assistance
\$50,000	\$3,000
\$75,000	\$4,500
\$100,000	\$6,000
\$125,000 +	\$7,500

Would you like to receive \$7,500 to assist with a home purchase?

If you're planning to purchase your first home, Ruoff Home Mortgage and the Indiana Housing and Community Development Authority can help you secure a mortgage with a below market interest rate and even down payment assistance with the First Home and First Home Plus Programs.

Here's how the First Home and First Home Plus Programs work. First, you apply for a mortgage through Ruoff Home Mortgage. If you meet the guidelines set forth by the IHCDA you will have access to a reduced interest rate on your 30-year fixed rate mortgage. If you choose the First Home Plus Program you will have access to the same low interest rate plus down payment assistance money of up to \$7,500.

When choosing the First Home Plus Program the size of your down payment assistance is 6% of the purchase price, not to exceed \$7,500, meaning that the down payment assistance for all buyers with a purchase price over \$125,000 would be \$7,500. The down payment assistance is given in the form of a second mortgage that does not require repayment.

Branch Locations

Fort Wayne, Indiana

North

1110 E. Dupont Rd.
Fort Wayne, IN 46825
260.497.0800

Southwest

6920 Pointe Inverness Way, Suite 110
Fort Wayne, IN 46804
260.489.5595

Warsaw, Indiana

310 Enterprise Dr.
Warsaw, IN 46850
574.268.9033

South Bend, Indiana

1710 Edison Road
South Bend, IN 46617
574.234.5201

Elkhart, Indiana

57340 Alpha Drive
Goshen, IN 46528
574.830.5567

RUOFF
HOME MORTGAGE
1110 E. Dupont Rd.
Fort Wayne, IN 46825

**IHCDA
FIRST HOME
AND
FIRST HOME PLUS**



www.ruoff.com



FIRST HOME PROGRAM

Indiana's First Home Program through Ruoff Home Mortgage offers qualified Hoosiers below market interest rate home loans. The purpose of this program is to make home ownership more affordable for first time buyers. This program is designed to provide you with as much flexibility as possible since it may be applied to many types of loans (conventional, FHA, VA, USDA, etc.). By using these different loan programs your down payment amount is flexible (0%, 3.5%, 5%, etc). However, any loan used must be a 30-year fixed rate mortgage. Adjustable rate mortgages are not eligible.

Other guidelines that must be followed for the First Home Program are that the house purchased must be a single-family, primary residence. Multi-unit properties and investment properties are not eligible. However, manufactured homes are eligible for First Home and First Home Plus.

Applicants are also required to complete an online home buyer education course offered by the IHEDA. There is no fee for this education course.

The First Home Program does require that each applicant pay a reservation fee in the amount of 1/8 (.125) percent of your mortgage amount.

FIRST HOME PLUS PROGRAM

Ruoff Home Mortgage's First Home Plus program offers the First Home special mortgage rate, as well as down payment assistance. This is a perfect program for Hoosiers who do not refinance once they have moved into their new home, and who are also committed to staying in their new home.

The amount of down payment assistance is based on the purchase price. The home buyer is eligible to receive an amount of 6% of the purchase price. The assistance amount cannot exceed \$7,500. This amount can be applied to your down payment, your closing costs or your prepaid charges in the real estate transaction. You may also add your own funds to increase the down payment amount on your loan.

The down payment assistance money is given to the home buyer in the form of a no payment, no interest 2nd mortgage on the property. While no payments have to be made on this 2nd mortgage, the down payment assistance money must be paid off in full when the home is sold or refinanced.

Both the First Home and First Home Plus Programs have limits on the amount of income a family can make (see chart to the right). Please ask your Ruoff Home Mortgage Loan Consultant if you have questions.

Common Guidelines for the IHEDA First Home/First Home Plus Program through Ruoff Home Mortgage

- First time home buyers only unless purchasing in a target county (see chart to right)
- Primary residences only
- Single-family residences only (condos and manufactured homes qualify)
- 30-year fixed rate mortgages only
- First Home Plus offers a down payment assistance of 6% of the purchase price, not to exceed \$7,500
- Income limits apply (see chart to right)
- Acquisition limits apply. For example, in Allen County the acquisition ceiling is \$316,177 for First Home and \$200,160 for First Home Plus
- 1/8 (.125) percent reservation fee
- Online home buyer education classes must be completed
- Third party inspections are required

IHCDA First Home 2011 Federal Income Limits (First Home Plus limits are approx. 50% less)

County	1 or 2 Persons	3 or more Persons
Adams	\$59,300	\$68,195
Allen +	\$63,000	\$72,450
Blackford	\$59,300	\$68,195
Dekalb	\$59,300	\$68,195
Elkhart +	\$59,300	\$68,195
Grant +	\$59,300	\$68,195
Huntington	\$59,300	\$68,195
Jay	\$59,300	\$68,195
Kosciusko	\$59,300	\$68,195
LaGrange	\$59,300	\$68,195
Noble	\$59,300	\$68,195
St. Joseph +	\$59,400	\$68,310
Stueben	\$59,300	\$68,195
Wabash	\$59,300	\$68,195
Wells	\$63,000	\$72,450
Whitley	\$63,000	\$72,450

Indiana Housing Community Development Authority defines a first time home buyer as someone who has not had home ownership in the last three years.

* Represents a target county. In targeted counties, the first time home buyer requirement is waived.

+ Represents a non-target county but with target areas within the county.

www.ruoff.com

