

Frequently Asked Questions

1. What do I need to do to be eligible for Down payment Assistance? First, you must attend an approved Pre-Purchase Home Buyers Education Seminar that is required to use the Down Payment Assistance Program. Please contact **HANDS OF CENTRAL FLORIDA** at 6900 S. Orange Blossom Trail, Suite 300, Orlando, FL 32809, telephone # 407-447-5686 (option 4) to register, which is also offered in Spanish and Creole).
2. After I attend the class and get a Certificate, what's the next step? You select a property located within the city limits of Orlando, and then choose one of the Approved Lenders on our website at www.cityoforlando.net/housing.

To get pre-qualified for your first mortgage financing, print the list by Company. However, the individuals listed next to the Company, are the Approved Lenders, who will have all the necessary requirements and forms to submit your application package for down payment assistance.

3. Do I have to use a lender on your list? Yes. These approved lenders have attended our workshop and are able to guide you through the steps involved in seeking assistance from the City's program.
4. What can the maximum sales price of the home be? The maximum sales price can't exceed \$247,387.00.
5. Can I purchase a condo? Yes, the property can be new or existing, single family home, townhouse, condominium, or a manufactured home. Mobile homes or trailer are not eligible.
6. Can I use Orange County Downpayment Assistance program with the City Downpayment Assistance Program? No, if the property falls outside city limits you would need to contact Orange County to apply for their Downpayment Assistance program.
7. What are the assistance amounts? The assistance amounts are \$30,000, \$20,000 and \$10,000.

8. How long does the process take? Applicants must allow 14 working days after receipt of a complete package from the Lender for the City to release a check.
9. What is the lien period? A 10 year lien is placed on the property. The property must remain owner occupied during this period of time. If you sell the property, lease it or refinance it for cash out/debt consolidation, then the entire down payment assistance amount is due.
10. Do I have to contribute any money? Yes, you would need to contribute \$1000.00 of your own money toward down payment and closing costs (no gift or loans).
11. What if my credit is not very good? The credit and financial capacity of the applicants will be determined by the approved lenders through credit verifications and the determination to pay the first mortgage based on the income. A minimum credit score of 580 is required.
12. What if I don't want to live within City limits, are there any other counties or cities that offer assistance for first time homebuyers? Yes. The State Housing Initiative Partnership (S.H.I.P.) is a statewide program. For an expanded (statewide) listing go to <http://www.floridahousing.org/ship.html> and look for the Local Government Contacts link.