



Ohio Housing Finance Agency Programs At-A-Glance

We open the doors to an affordable place to call home
www.ohiohome.org

OHFA First Mortgage Loan Options	Eligibility	Income Limits Purchase Price Limits <i>(Income and purchase price limits on website)</i>	Interest Rate <i>2/2012 (check website)</i>	Loan Terms	Loan Type	Credit Scores	Homebuyer Education Required?	Fees
First Time Homebuyer (FTHB)	First-time homebuyer, no ownership interest in principle residence in the last three years, or Veteran	115% of area median	See OHFA's website: www.ohiohome.org	3.75% 3.875% (conventional)	30-year fixed	FHA (includes 203(k), VA, USDA-RD, Conventional)	620/640 See term sheet	Yes, for conventional loans and loans with OHFA financial assistance. (Not required for unassisted government loans.) 1% loan origination fee Zero Point option ³ \$75-\$90 tax service (net funded) \$100 cancellation if applicable
Target Area Program	First-time homebuyer, previous homeowner, or Veteran	140% of area median	“ “	3.75% 3.875% (conventional)	30-year fixed	FHA (includes 203(k), VA, USDA-RD, Conventional)	620/640 See term sheet	
Ohio Heroes Program	Teacher, health care worker, firefighter, paramedic, EMT, law enforcement, active military, active reserve or Veteran who also qualifies as FTHB or Target Area homebuyer	115% of area median if Non-target; 140% in Target Area	“ “	3.50% ¹ 3.625% (conventional)	30-year fixed	FHA (includes 203(k), VA, USDA-RD, Conventional)	620/640 See term sheet	
New Home Sweet Home Program	First-time homebuyer, no ownership interest in principle residence in the last three years, or Veteran Single unit properties only	115% of area median	“ “	4.00% 4.125% (conventional)	30-year fixed	FHA (includes VA, USDA-RD, Conventional (excluding 203(k))	620/640 See term sheet	
OHFA Down Payment Programs	Available only with OHFA first mortgage							
Downpayment Assistance Grant (2.5%)	First-time homebuyer using OHFA FTHB program	115% of area median if Non-target; 140% in Target Area	See OHFA's website: www.ohiohome.org	4.25% 4.375% (conventional)	2.5% grant combined with 30 year fixed mortgage	Grant	640 minimum	Yes \$75 OHFA admin fee
Grants for Grads Second Mortgage Program (2.5%)	Having a high school diploma or GED and an associate, bachelor, masters or doctoral degree within 24 months prior to loan reservation date, and no ownership interest in principle residence in the last three years Single unit properties only	140% of area median	“ “	0% interest.	No payments unless borrower relocates out of the state of Ohio	Forgivable second mortgage forgiven over 5 years as long as borrower remains an Ohio resident	640 minimum	Yes \$75 OHFA admin fee
Mortgage Credit Certificate (MCC) Tax credit to borrower for percentage of annual mortgage interest.	May not be combined with OHFA first mortgage or down payment assistance Single unit properties only							
Non-Target (20%)	First-time homebuyer, no ownership interest in principle residence in the last three years, or Veteran	115% of area median	See OHFA's website: www.ohiohome.org	<1% over PMMS ²	15, 20 or 30 Yr. fixed	Lender's loan product	Discuss w/ lender regarding guidelines	No \$300 OHFA fee
Target (25%)	First-time homebuyer, previous homeowner, or Veteran	140% of area median	“ “	<1% over PMMS ²	15, 20 or 30 Yr. fixed	Lender's loan product	Discuss w/ lender regarding guidelines	No \$300 OHFA fee
REO (30%)	Purchase of REO property (bank-owned, HUD or GSE) FTHB unless REO is in a Target Area	115% of area median if Non-target; 140% in Target Area	“ “	<1% over PMMS ²	15, 20 or 30 Yr. fixed	Lender's loan product	Discuss w/ lender regarding guidelines	No \$300 OHFA fee

¹ Interest rate for the Ohio Heroes Program is .25% below the current first mortgage rate at the time the loan is reserved.

² PMMS = Primary Market Mortgage Survey located on Freddie Mac website.

³ Zero Point option available to qualified borrowers with .25% increase in interest rate.

All Loans:

Income and purchase price limits vary by county and are posted on the OHFA website at www.ohiohome.org. Interest rates are subject to change without notice. Rate change bulletins will be posted in LOL. The posted interest rate for each loan will remain the same regardless of a buyer's credit score (minimum of 620). There is no penalty for prepayment or early payoff of OHFA loans. The IRS Recapture Tax provision applies to all OHFA loans. OHFA will reimburse for Recapture Tax for qualified buyers. Eligible properties are 1-4 family units, condominiums, PUD's, townhouses, modular and manufactured homes (MCC, New Home Sweet Home and Grants for Grads programs apply to one unit properties only). Acreage limits are two acres inside a municipal corporation and five acres outside a municipal corporation.