

## Counseling Services

In homeowner counseling, families will:

- Learn about credit reports;
- Develop a spending plan that will lead to homeownership;
- Improve their credit by following their spending plan;
- Learn about the home buying process;
- Be assisted in negotiating payoff of old debts;
- Be assisted in getting the best mortgage possible for their situation.



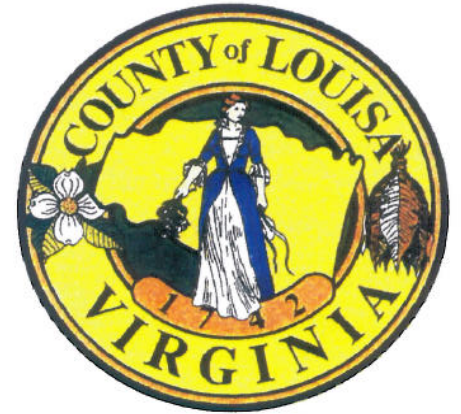
For more information contact:

Fluvanna/Louisa Housing  
Foundation  
1 Woolfolk Ave.  
P.O. Box 160  
Louisa, VA 23093

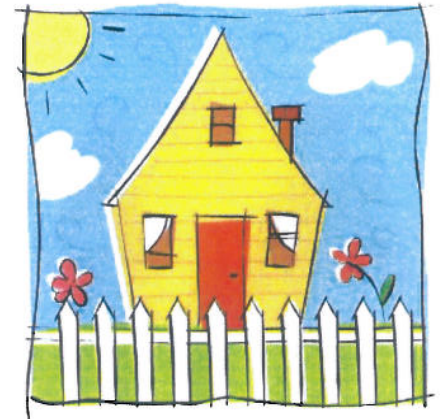
Estelle Rainsford  
Phone: (540) 967-3438

Piedmont Housing Alliance  
Phone: (434) 817-2436

## COUNTY OF LOUISA, VIRGINIA



## Homebuyer Assistance Program



## General Requirements

## Eligible Families

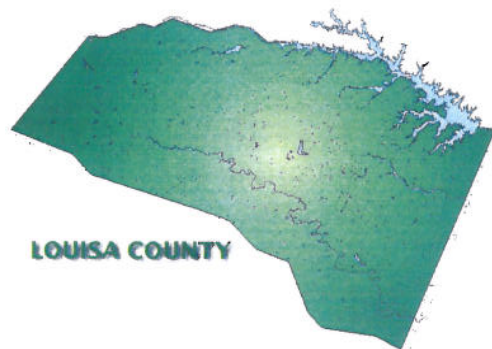
Eligible families will be first-time homebuyers with gross household incomes not exceeding 100% of the area median income adjusted by family size, as defined by HUD (AMI) and who reside and/or work in Louisa County. (For 2010, AMI is \$61,600 for a household of four.) Residency and/or employment must be established for at least six months prior to application for assistance. All applicants must complete Homeowner Counseling from Piedmont Housing Alliance (PHA) or the Fluvanna/Louisa Housing Foundation.



## Conditions of Eligibility

Down payment and closing cost assistance are for Louisa County properties only. The family must occupy the property as their primary residence. Funds may be used only with fixed-rate, fixed-term mortgage products. Adjustable rate and interest-only loans are not eligible.

Funds may only help to finance Louisa County properties with sales price and appraised value not exceeding the limit set by VHDA's first-time homebuyer programs; as of April 2010, that limit is set at \$325,000.



All homebuyers must contribute at least one percent (1%) of purchase price. Items paid at time of application

(credit report and appraisal fees) and earnest money deposits may count toward the minimum contribution provided that the borrower does not receive reimbursement for these items at closing. No exceptions.

A home inspection by an ASHI certified home inspector is required.

## Minimum Housing Debt Ratio and Available Funds

Eligible families may receive up to 20% of the purchase price or appraised value, whichever is less, up to a maximum of \$10,000. A household minimum housing debt ratio shall be 24% for families earning less than 60% of area median income (AMI) and 28% for those families earning from 60% to 100% AMI.

Funds will be in the form of a deferred loan with principal and interest due and payable upon sale of property or refinancing of debt.