

## Affordable Income SUBSIDY GRANT

### Eligible Step Up Borrowers May Qualify For Affordable Income Subsidy Grant

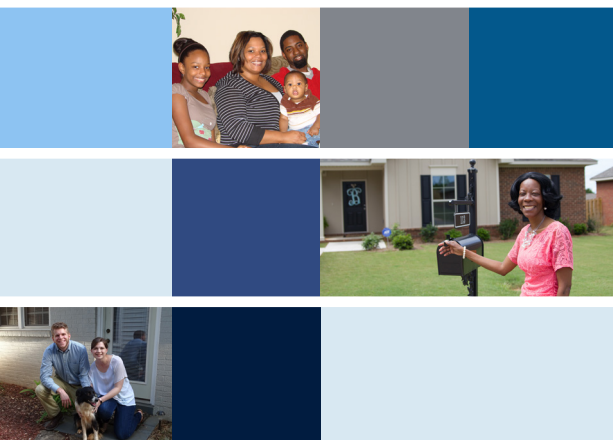
Do you dream of owning a home? Think you can't afford it?

Homebuyers that use AHFA's Step Up down payment assistance program may also qualify for a grant to help with closing costs. In addition to down payment assistance currently offered through Step Up, the HFA Advantage product provides eligible borrowers a grant to help with closing costs.

Borrower(s) qualifying income converted to an annual basis cannot exceed 80 percent of the Area Median Income (AMI) for property's location or, \$97,300 annual income (whichever is less). Borrowers at or below 50 percent of the AMI limits are eligible for a grant of one percent of the loan amount. Borrowers at or below 80 percent of the AMI limits are eligible for a grant of one half of a percent of the loan amount. AMI limits are based on current limits as published by Freddie Mac.

As with Step Up, this assistance can also be combined with a Mortgage Credit Certificate to give homebuyers even greater purchasing power.

AHFA does not issue mortgage loans directly to homebuyers. We work with a select network of lenders across Alabama who will help you learn more about AHFA programs. They'll also walk you through every step of the homebuying loan qualification process.



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