



Wabash Area Development, Inc.
Trust Fund Homebuyer Program - all other counties

THE WADI TRUST FUND HOMEBUYER PROGRAM IS DESIGNED TO DO TWO THINGS:

- ✚ ASSIST LOW-INCOME, FINANCIALLY RESPONSIBLE HOMEBUYERS WITH THE PURCHASE OF A HOME.
- ✚ BY PROVIDING HOME REHABILITATION FUNDS, ENSURE THAT THE HOME PURCHASED IS SAFE AND ECONOMICAL TO LIVE IN.

THESE TWO OBJECTIVES ARE REALIZED THROUGH THE FOLLOWING PROGRAM BENEFITS:

- UP TO \$5,000 ASSISTANCE (if income is < 50% AMI) FOR DOWN PAYMENT & CLOSING COST. UP TO \$3,000 ASSISTANCE (if income is between 50%-80% AMI).
- UP TO \$20,000 LIMITED HOME REHABILITATION ASSISTANCE.

THE MONEY PROVIDED BY THE PROGRAM IS IN THE FORM OF FORGIVABLE LOANS & GRANTS. IF THE PARTICIPANT FOLLOWS CERTAIN CONDITIONS THE MONEY DOES NOT HAVE TO BE REPAYED. THE MAJOR CONDITION IS THAT THE PARTICIPANT MUST LIVE IN THE HOME FOR A FIVE YEAR PERIOD.

THE ELIGIBILITY REQUIREMENTS ARE:

- ✚ MEET HOUSEHOLD INCOME GUIDELINES AS FOLLOWS:

# in household	1	2	3	4	5	6	7	8
(80% AMI) Annual income less than	\$32,700	\$37,350	\$42,000	\$46,650	\$50,400	\$54,150	\$57,850	\$61,600
(50% AMI) Annual income less than	\$20,450	\$23,350	\$26,250	\$29,150	\$31,500	\$33,850	\$36,150	\$38,500

- ✚ HAVE SATISFACTORY CREDIT
- ✚ ABILITY TO OBTAIN A BANK LOAN FOR A FIRST MORTGAGE (At least 10-yr term w/Fixed Interest Rate through Fee Simple Title)
- ✚ HAVE A MINIMUM OF \$1,000 or 1% of PURCHASE PRICE FOR YOUR SHARE OF A REQUIRED DOWN PAYMENT
- ✚ MUST HAVE LIVED IN EDWARDS, GALLATIN, HAMILTON, SALINE, WABASH, WAYNE OR WHITE COUNTY FOR AT LEAST 90 DAYS.
- ✚ HOUSE MUST BE VACANT AT TIME OF CONTRACT INITIATION.
- ✚ CANNOT OWN A HOME (TRAILERS INCLUDED) AT THE TIME OF APPLICATION.
- ✚ THE HOME YOU SELECT MUST BE IN FAIR AND REPAIRABLE CONDITION
- ✚ MAXIMUM PURCHASE PRICE WILL DEPEND ON REQUIRED D.P. %.
- ✚ NO CO-SIGNERS
- ✚ MUST COMPLETE A HOMEBUYER COUNSELING CLASS
- ✚ MOBILE HOMES ARE INELIGIBLE UNLESS THEY ARE ON A PERMANENT FOUNDATION AND TAXED AS REAL ESTATE.
- ✚ NO BANKRUPTCIES IN LAST 3 YEARS
- ✚ YOU CAN HAVE NO MORE THAN \$4,000 IN CASH ASSETS (CAN VARY FOR CAUSE)
- ✚ NO MORE THAN TWO (2) ACRES CAN BE INCLUDED WITH THE HOME PURCHASE.

IF YOU HAVE AN INTEREST IN BEING A HOMEOWNER AND THINK YOU MAY QUALIFY,
 FIND OUT MORE BY CALLING:

TIA STRINGFIELD @ 618-963-2387 (EXT. 8038)