

# Need Assistance With Your Down Payment? Southern Trust Mortgage Has The Solution.

## *Introducing the Southern Trust Mortgage/Federal Home Loan Bank Closing Cost and Down Payment Assistance Program*

We know that one of the most common obstacles to purchasing a new home is having cash available to cover closing costs and down payment. Southern Trust Mortgage, in conjunction with our banking partner, Middleburg Bank, is pleased to offer up to \$7500 to qualified borrowers to cover closing costs and required down payments.

These funds are being offered by the Federal Home Loan Bank of Atlanta.

## How Does the Program Work?

•**Borrower Contribution**– Borrowers will receive a 5:1 match to their contribution (up to \$7500). For example, if you contribute \$1000, you will receive \$5000. Borrowers must contribute a minimum of \$500 (subsidy amount of \$2500). Additional borrower funds may be required to satisfy the remaining closing cost/down payment requirement.

•**Program Details**– Available with VA, FHA, and USDA fixed-rate first mortgages. The subsidy funds will be in the form of a second mortgage. The 2nd mortgage will be forgiven after 5 years, provided the borrower has owned and occupied the property for the entire 5 year period. If the borrower has not owned and occupied the home for 5 years, the subsidy must be repaid on a pro-rated basis.

•**Qualifying Requirements**– This program is available to first-time homebuyers (those who have not owned a home in the preceding 3 year period) and must be used for purchase of an owner-occupied property. Borrowers must have an income at or below 80% of the area median income (AMI), adjusted for family size. This can be determined by visiting [www.huduser.org](http://www.huduser.org) under “income limits.”

•**Property Requirements**– Property must be located in Virginia or Maryland. Single, 2-4 family, Condominiums, Townhouses and foreclosed properties are eligible.



*Contact me today and you could be on your way  
to owning your dream home tomorrow.*

Tony Woodward

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