WHAT IS THE CITY OF QUINCY'S FIRST-TIME HOMEBUYERS PROGRAM?

The program consists of three separate features, which can help you purchase a home. The City of Quincy can provide you with:

- Up to 9% of the purchase price towards your Down Payment and up to an additional 1% toward Closing Costs
- Access to the "Soft Second" Loan Program
- Access to rehabilitation and lead abatement loan programs

HOW WILL I BENEFIT FROM USING THIS PROGRAM?

- The City can provide up to 9% of a property's purchase price toward your Down Payment and up to an additional 1% toward your closing costs.
- This program can assist in eliminating the need for private mortgage insurance (PMI)
- You re-pay ONLY THE INTEREST on the second mortgage for the first ten years, after Year 10; you begin repaying full principal and interest on the second mortgage.
- This program will help you qualify for a loan at an interest rate lower than the participating bank's current rate
- This program will enable you to qualify for a higher mortgage amount for the house you purchase, allowing you to purchase a more valuable home.
- You will gain access to rehabilitation and lead abatement loans available through the City

HOW DO I QUALIFY FOR THE CITY'S PROGRAM?

YOU MUST:

- Have savings in the amount of 3% of the purchase price of a home to use as a down payment
- Purchase your home in Quincy
- Complete an approved First Time Homebuyer Seminar
- Meet HUD income guidelines (see the income chart at the end of this brochure to determine if your income is within the limits for the size of your household. You must count the income of all adult members of your household who will reside in the house. However, do not count any income of children under 18 or any income you receive for the care of foster children!)
- Agree to the provisions of this program

(THIS PROGRAM IS SUBJECT TO CHANGES IN RULES AND TO AVAILABILITY OF FUNDS).

TO RECEIVE AN APPLICATION FOR THIS PROGRAM OR MORE INFORMATION PLEASE CALL:
(617) 376-1411

INCOME LIMITS (02/08)

HOUSEHOLD SIZE	MAXIMUM ANNUAL INCOME*
1 PERSON	$46,300*
2 PERSONS	$52,950*
3 PERSONS	$59,550*
4 PERSONS	$66,150
5 PERSONS	$71,450
6 PERSONS	$76,750
7 PERSONS	$82,050
8 PERSONS	$87,350

***One, two, or three-person households may have incomes of up to $59,550 and still qualify for Soft Second Mortgage financing. However, they would not be eligible for City down payment and closing cost assistance.**

FEDERAL HUD/HOME PRICE LIMITS (02/08)

CONDOMINIUM	**Up to**	**$362,790**
SINGLE FAMILY	**Up to**	**$362,790**
TWO-FAMILY	**Up to**	**$461,113**
THREE-FAMILY	**Up to**	**$560,231**

City of Quincy
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City of Quincy

MASSACHUSETTS

FIRST TIME HOME BUYERS PROGRAM

This Program is made possible by funding form HOME Program and Community Development Block Grant (CDBG) Program.

CITY OF QUINCY

Thomas P. Koch, Mayor
Dennis E. Harrington, Planning Director