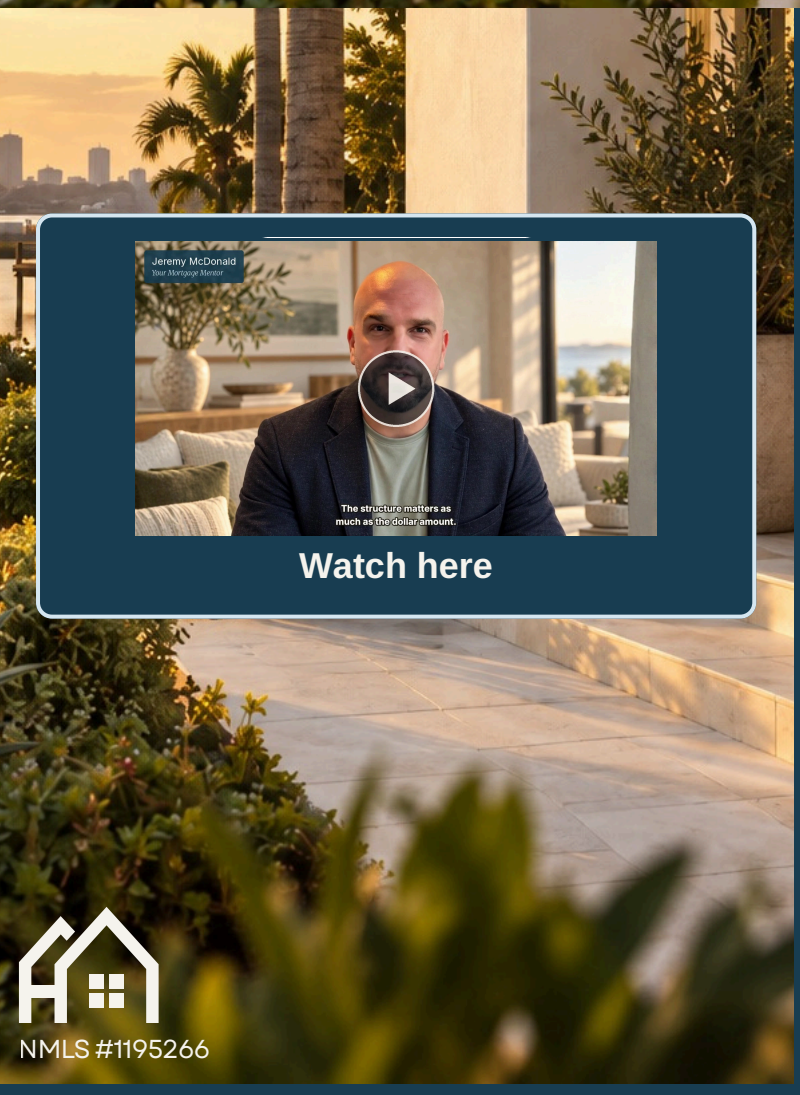
PURCHASE

DOWN PAYMENT *Guide*



Watch here

A clear look at help with cash to close.

How the Mortgage One grant compares with Florida Hometown Heroes and the Chenoa Fund, plus the real loan process from Pre-Approval to closing.

Prepared by

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Your Mortgage Mentor

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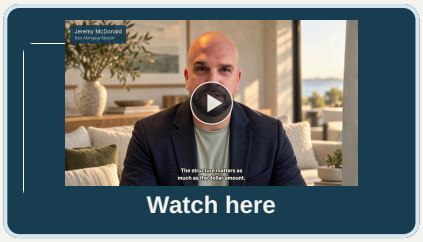

Help with the cash to get you to closing

Down payment assistance is not one product. The structure matters as much as the dollar amount.

The Mortgage One grant is designed to be forgiven at closing. It is a grant, not a second mortgage you keep paying or later have to satisfy. That is usually the simpler path, and it is often easier to qualify for than programs with job or income gates.

Florida Hometown Heroes and the Chenoa Fund can still help the right buyer, but they work differently. I'll show you the tradeoffs in plain language and confirm what you actually qualify for.

INSIDE THIS GUIDE

01 **Who it's for**
See if this path fits your situation.

02 **The loan process**
From Pre-Approval and program selection to under contract, disclosures, appraisal, underwriting, and funding.

03 **The costs**
How each program covers down payment or closing costs, and what you may still owe later.

04 **Your worksheet**
Compare programs and organize your budget and the homes you tour.

HOW TO USE THIS GUIDE

01 Read who this loan is for and the key requirements.

02 Walk through the loan process before you get under contract.

03 Fill in the cost page and the worksheet with your numbers.

04 Bring your questions when we talk. Call or text me at (904) 442-3213.

Meet your mentor

Jeremy McDonald
Your Mortgage Mentor

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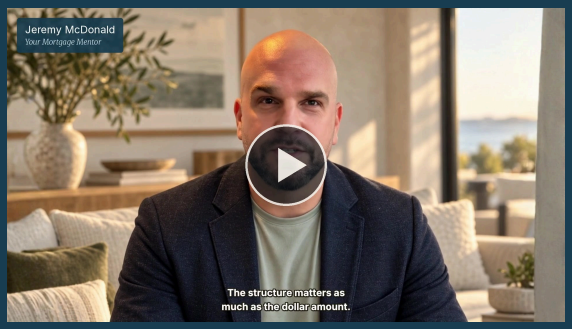
Seven steps in your loan process

Here's the real path, from Pre-Approval to funding. I'll stay in close touch so you always know what is next.



Watch here

01

Pre-Approval

We'll talk through your goals, review the numbers, and get you a Pre-Approval you can use before you write an offer.

02

Get Under Contract

When you and your agent find the right home, I'll help you understand the financing side before you sign the contract.

03

Loan Disclosures Go Out

After we take a full application, your loan disclosures go out so you can see the estimated costs and terms in writing.

04

Appraisal and Underwriting

We order the appraisal and submit your file, including the assistance package, to underwriting.

05

Conditions

Underwriting may ask for more documents. Send those in quickly so the file keeps moving.

06

Clear to Close

When the file is clear to close, you'll get your Closing Disclosure. Review it at least three business days before you sign.

07

Closing and Funding

You sign, funds are disbursed, and you get the keys. I'll tell you exactly what to bring.

PRO TIP

Choose the assistance structure first.

A grant that is forgiven at closing is a different product than a second mortgage. We'll pick the structure that fits you before you get under contract.

WHAT'S THE TIMELINE?

Timing depends on the contract, the appraisal, underwriting, and how quickly documents come in.

I'll stay in close touch so you always know what is next.

NEED A HAND?

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Compare the help, not just the headline

These three programs can reduce cash to close, but they do not work the same way. Terms can change, and I'll confirm what is available on your file.

01. MORTGAGE ONE GRANT

This is a grant, forgiven at closing, not a second mortgage you keep paying. It is often easier to qualify for than programs with job or income gates. I'll confirm current terms on your file.

YOUR ESTIMATE: $_____

02. FLORIDA HOMETOWN HEROES

Florida Housing offers $10,000 to $35,000, or up to 5% of the first mortgage, as a 0% deferred second mortgage. It is not forgiven. The balance is due if you sell, refinance, or stop living there. Job and income limits apply.

YOUR ESTIMATE: $_____

03. CHENOA FUND

Chenoa is a second mortgage with an FHA first, typically 3.5% or 5%. It may be repayable, or forgivable only after 36 consecutive on-time payments. It is not forgiven at closing.

YOUR ESTIMATE: $_____

04. WHAT YOU STILL PAY

Assistance may cover all or part of the down payment or closing costs. You may still need funds for prepaids or items the program does not cover. I'll estimate cash to close before you offer.

YOUR ESTIMATE: $_____

Understand your monthly payment

- **PRINCIPAL**

The portion of your payment that reduces the amount you borrowed.

- **INTEREST**

The cost of borrowing money on this loan.

- **TAXES & INSURANCE**

Property taxes and homeowners insurance, often collected with your payment.

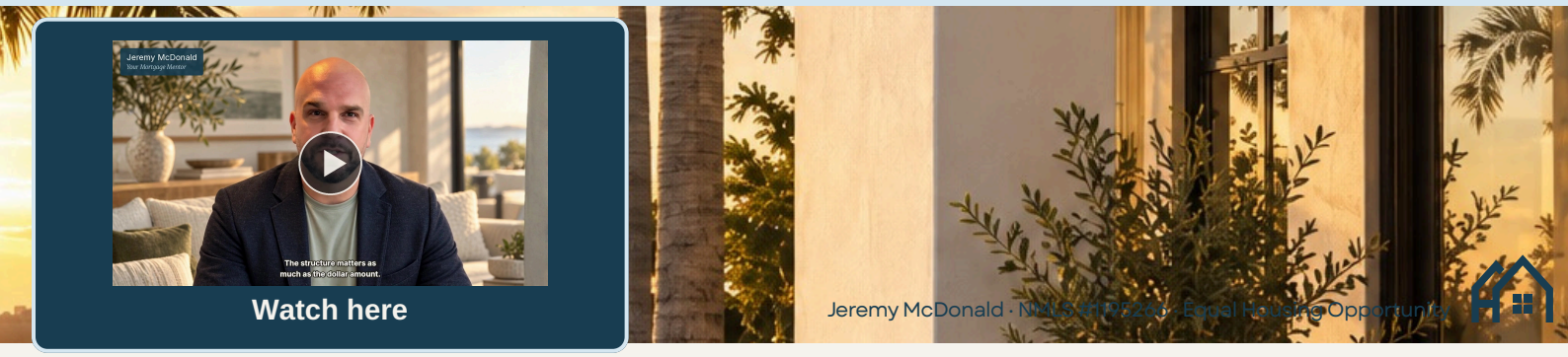
- **ASSISTANCE**

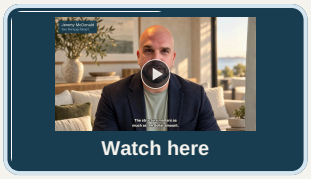
A grant does not add a monthly second-mortgage payment. A repayable second might. I'll show you the difference on your estimate.

How to think about the choice

The Mortgage One grant is usually the first program I review because it is forgiven at closing. Hometown Heroes and Chenoa can still help, but both are second mortgages with later repayment or a three-year wait for forgiveness.

Ask me for a personalized estimate of your total monthly payment and closing costs.





Compare programs with your numbers.

Use this worksheet to organize your budget, the program you may use, and the homes you tour.

YOUR BUYING PLAN

MAXIMUM PURCHASE PRICE

$_____

TARGET MONTHLY PAYMENT

$_____

ASSISTANCE PROGRAM

TARGET MOVE-IN DATE

DEFINE YOUR PRIORITIES

MUST-HAVES

Features this home or deal needs to have.

- ○ _____
- ○ _____
- ○ _____
- ○ _____
- ○ _____

NICE-TO-HAVES

Features you'd like but can live without.

- ○ _____
- ○ _____
- ○ _____
- ○ _____
- ○ _____

DEAL-BREAKERS

Things that would make this a poor fit.

- ○ _____
- ○ _____
- ○ _____
- ○ _____
- ○ _____

PROPERTY TOUR NOTES

PROPERTY ADDRESS	LISTING PRICE	BEDROOMS / BATHROOMS	OVERALL RATING	NOTES
			○ ○ ○ ○ ○	
			○ ○ ○ ○ ○	
			○ ○ ○ ○ ○	
			○ ○ ○ ○ ○	
			○ ○ ○ ○ ○	

Program notes, location, condition, and potential concerns.

Your next step

Write down your budget and any job or income questions, then call or text me at (904) 442-3213. We'll compare the Mortgage One grant with Hometown Heroes and the Chenoa Fund on your actual file.

Assistance terms change. Nothing here is a commitment to a grant amount or approval.

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