

SETH Single Family Mortgage Revenue Bond Program

The new SETH Single Family Mortgage Revenue Bond Program is designed to help low- to moderate-income homebuyers purchase a home. All mortgages are fixed rate 30-year loans. Borrowers must occupy the home as their principal residence.

The Mortgage Loan:

Mortgage Rate: 5.25% with Assistance
4.75% Unassisted

Origination Fee: 1.00%

The following loan types are accepted: FHA, VA, and USDA (Rural Housing Services)

Assistance:

Assistance is provided in the form of a grant in the amount equal to 3% of the loan amount. There is no repayment expected for the grant. The grant is restricted to only first time homebuyers.

Am I Eligible?

- Buyers do not need to be first time homebuyers except in Wharton County
- Must qualify for a mortgage loan with a participating lender
- Buyers must attend SETH Homebuyer Education Class
- Family income must be under the income limits listed below

Maximum Income Limits:

Location:	1-2 Family Members	3 or More
Austin County	\$71,040	\$82,880
Brazoria County	\$88,080	\$102,760
Matagorda & Walker	\$70,320	\$82,040
Wharton County	\$60,960	\$71,120
Other Program Areas	\$78,120	\$91,140

Bond Program Costs:

With this program, there are no extra fees for the homebuyer. When using the SETH Bond Program, buyers are still subject to the typical costs associated with a mortgage loan.

Program Areas:

Home must be located in the counties of:
Austin, Brazoria, Chambers, Liberty,

Matagorda, Walker, Waller, and Wharton

Or the city limits of:

Baytown, Deer Park, Dickinson, La Marque,

La Porte, League City, Pasadena, Santa Fe,

Shoreacres, Texas City and Tomball.

Homebuyer Education:

All buyers using the SETH Single Family Mortgage Revenue Bond Program are required to attend SETH's Homebuyer Education Class. The classes are taught at our location on Saturdays, from 8 am to 4 pm. A complete class schedule is available on our website www.sethfc.com. Registration is also available on-line.

Recapture Tax:

If you sell your home during the first full nine years, make a profit and your income increases each year by 5%, you may be subject to a Federal Recapture Tax. For more information visit the IRS website at www.irs.gov - Form 8828.