



# UTAH HOUSING CORPORATION'S HOMEBUYER ASSISTANCE PROGRAMS

## HOW CAN UTAH HOUSING HELP ME?

Utah Housing Corporation (UHC) loans allow an eligible borrower to borrow their down payment and closing costs. Borrowers are able to purchase a home with little or no cash investment at a competitive interest rate.



### ELIGIBILITY

- 1st Mortgage must be a FHA or VA, 30 year fixed rate loan
- Borrower must be a first time homebuyer, Single Parent, Veteran or purchase a home in a targeted area
- The Sales Price and Borrower's Household Income cannot exceed limits posted on the UHC web-site
- Borrower must have a minimum credit score of 660
- Property cannot have a second kitchen
- Home cannot be rented
- Condos and PUDs must meet FHA/VA guidelines
- Non-occupant co-signers are allowed

## DOWN PAYMENT & CLOSING COSTS HELP

*(Second Mortgage):*

Up to 6% of the first mortgage can be borrowed for your down payment and closing costs (second mortgage). Borrower must be:

- A First Time Homebuyer
- A Single Parent *or*
- A Veteran

Second Mortgage is a 30 year fixed rate mortgage with an interest rate 2% above the first mortgage rate.

Contact a UHC approved *Participating Lender* to qualify

### INCOME LIMITS

- Income is calculated for the upcoming year (not the past)
- Maximum Income Limits range from \$64,000 - \$95,500 annually
- Reference *Income Limits per County* list on website.



### SALES PRICE LIMITS

- Maximum Sales Price Limits range from \$243,600 to \$637,500
- Reference *Sales Price Limits List on Website*



*"Helping the People of Utah  
Achieve Homeownership"*

## HOW TO APPLY FOR A UTAH HOUSING LOAN:

1. Prequalify for a UHC loan with a UHC *Participating Lender*.
2. Prepare a budget to make sure you purchase a home you can afford. The purchase price may be less than what you qualify for.
3. Choose a *Real Estate Agent or Home Builder* of your choice. Look at homes that are within your budget & prequalification limit.
4. When you find a house, your Real Estate Agent or Home Builder will help you write up the purchase contract.
5. Lender will process all the documents needed for the loan.
6. Lender will prepare your closing documents.
7. You will sign the loan documents at the Title Company.
8. After closing the Lender will forward your papers to UHC.
9. When UHC purchases your loan from the lender you will be sent a letter from UHC.
10. After you receive the letter your payments will no longer be paid to the lender but will be made to Utah Housing Corporation.