

FULTON COUNTY
HOMEOWNERSHIP PROGRAM (HOP)
PROGRAM OVERVIEW

Updated September 26, 2022

HOP provides up to 6% of the sales price, not to exceed \$10,000.00, in down payment and closing cost assistance in accordance with your first mortgage lender requirements on a home within the Fulton County service area. The HOME 2022 Maximum Sales Price Limit is **\$272,00.00** for both previously constructed homes and new construction homes.

This assistance is provided as a 0% interest, 0 payments, deferred payment loan. This means that as long as the homeowner remains the primary resident through the maturity date of the security deed (a period of six (6) years), the lien is canceled, and no payments are required. Beginning on the 2nd anniversary date of the security deed, the HOP loan principal will be reduced 20% each year for five years. Individuals who have not owned a home in three years qualify as first time homebuyers.

This loan qualifies as a Soft Second Mortgage and can be applied to any regular fixed rate loan (FHA/VA/Conventional) without an adjustable rate mortgage (ARM) component. This program will **NOT** participate with any form of 203k/Repair/Escrow type loans. Short sale agreements **MUST** have written approval from the bank owner prior to consideration. The purchase of HUD homes may be considered, with full understanding that the home must pass our internal Fulton County Government property standards inspection before approval.