



\$10,000 DOWN PAYMENT & CLOSING COST ASSISTANCE AVAILABLE FOR FIRST TIME HOMEBUYER

CONTACT THE TERRELL HOUSING DEPARTMENT
FOR AN APPLICATION OR GO TO OUR WEBSITE:

<http://www.cityofterrell.org/house.htm>

115 N ADELAIDE, SUITE 305, TERRELL, TX 75160

972/551-6670, EXT 256, FAX: 972/551-6633, EMAIL: housing@cityofterrell.org

ELIGIBILITY REQUIREMENTS:

- Must meet definition of “first time homebuyer”. (Proof will be required)
- Annual gross income must not exceed income limits stated below for family size

2009 MAXIMUM ANNUAL GROSS INCOME LIMITS (Revised 5/8/09)

No. of persons	1 person	2 persons	3 persons	4 persons	5 persons	6 persons	7 Persons
80% of median	\$37,850	\$43,300	\$48,700	\$54,100	\$58,450	\$62,750	\$67,100

- Must attend HUD approved 8 hour homeownership class – Certification of Completion is required (online classes will not be approved)
- Must present current pre-approval letter from Lender
- Home must be inspected by qualified, licensed, certified inspector and pass Texas Minimum Construction Standards, HUD minimum Housing Quality Standards and Environmental Clearance. If home is built prior to 1978, a visual assessment for lead base paint hazards must be conducted.
- Home must be primary place of residence
- Home must be located in the city limits of Terrell, Texas
- Single-Family, pre-existing homes only
- Assistance is a zero interest 2nd lien loan, silent and forgivable over a 5 year period.
- During this 5 year loan period, if there is a resale, refinance, repayment, or family no longer resides in home, then a prorated amount of the loan will have

