

## GENERAL GUIDELINES

### TO OBTAIN DOWN PAYMENT ASSISTANCE:

---

- Buyer must disclose **all** income of **all** persons who will occupy the home.
- Sales prices of homes purchased cannot exceed \$258,691.
- Buyer cannot currently own a home.
- Buyer must attend an approved Homebuyer Education Class.
- Other requirements apply.

### TO OBTAIN A FIRST MORTGAGE:

---

- Buyer must evidence a steady and stable source of income.
- Buyers do not have to have perfect credit, but must have a credit history that meets the requirements of a first mortgage lender.
- Buyer's new mortgage payment and other debt cannot exceed certain limits.
- Mortgage must have an affordable interest rate and terms.
- Other requirements apply.

### FOR MORE INFORMATION:

---

Call Keystone at 863-682-1025, ext. 7

or logon to:

[www.keystonechallenge.org](http://www.keystonechallenge.org)

2005 S. FLORIDA AVENUE  
LAKELAND, FL 33803  
PHONE: 863-682-1025

---

FAX: 863-687-2863

ADDRESS GENERAL E-MAIL TO:  
[kcfinc@gte.net](mailto:kcfinc@gte.net)

ON THE WEB AT:  
[www.keystonechallenge.org](http://www.keystonechallenge.org)

## DOWN PAYMENT ASSISTANCE PROGRAMS



**WE CAN HELP  
YOU OWN A  
HOME!**

DOWN PAYMENT ASSISTANCE  
PROGRAMS AVAILABLE  
THROUGH THE CITY OF  
LAKELAND, THE CITY OF WINTER  
HAVEN, AND POLK COUNTY

---





## THE KEYSTONE CHALLENGE FUND IS:

A non-profit organization dedicated to assisting low to moderate income households with obtaining financing for the purpose of purchasing an affordable home.

Keystone works in partnership with local financial institutions and mortgage lenders to provide first mortgage financing, and local government agencies to furnish down payment assistance.

Our mission is to favorably impact the availability and affordability of quality housing for low to moderate income families in Polk County.

Homes may be purchased in any Polk County location, depending upon the availability of funds. Mobile homes are not eligible.

**Down Payment Assistance amounts can be as much as \$20,000.00, plus an additional \$2,000.00 for closing costs!**

Information is subject to change without notice.

Copyright © 2002-2009 Keystone Challenge Fund, Inc.  
All rights reserved.

## INCOME GUIDELINES:

To see if your household may be eligible for the program, compare your gross annual household income to the income limits on this chart. These are our maximum income limits to be classified as either a very low, low or moderate income household.

	VERY LOW	LOW	MODERATE
SIZE	<i>Income is less than:</i>	<i>Income is less than:</i>	<i>Income is less than:</i>
1	\$18,250	\$29,250	\$43,800
2	\$20,900	\$33,400	\$50,160
3	\$23,500	\$37,600	\$56,400
4	\$26,100	\$41,750	\$62,640
5	\$28,200	\$45,100	\$67,680
6	\$30,300	\$48,450	\$72,720

There is no minimum income for the program, but all clients must be able to qualify for first mortgage financing and meet other requirements to receive assistance.

Eligible **Very Low Income** homebuyers receive \$20,000 in down payment assistance. **Low Income** home buyers receive \$12,000. **Moderate Income** homebuyers receive \$7,000. An additional amount up to \$2,000 is available to help with closing costs.

## HOW OUR PROGRAMS WORK:

In order for you to buy a home, two things need to happen.

1. You must qualify for a first mortgage loan.
2. You will be expected to have funds available for the down payment and closing costs associated with a first mortgage loan.

**If you are eligible, Keystone can assist you with the down payment and closing costs!**

## OUR GAP PROGRAM:

**For very low, low and moderate income households, depending on the availability of funds.** You obtain an FHA loan, or other affordable first mortgage loan through a mortgage lender or mortgage broker. Keystone assists you with the down payment/closing cost assistance.

You choose the mortgage lender or broker, and they will initiate the request for down payment assistance with us, on your behalf.

If you are interested in buying a home, we recommend that your first step be to attend our Homebuyer Education Class as soon as possible!

Register on-line at [www.keystonechallenge.org](http://www.keystonechallenge.org)

TO LEARN MORE ABOUT  
QUALIFYING TO BUY A HOME,  
REGISTER TO ATTEND OUR  
HOMEBUYER EDUCATION CLASS.