

RESOURCE GUIDE:

BUYING YOUR

H O M E

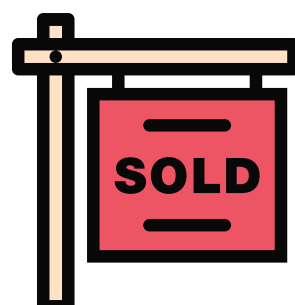


Mill Hill
East Macon Arts Village

Interested in purchasing a home in the Village?



This quick resource guide was created to provide helpful information for each level of the homebuying process!



Scroll down for more information on:

PREPARING TO BUY YOUR HOME

DOWNPAYMENT ASSISTANCE FOR ARTISTS

AFFORDABLE PURCHASE OPTIONS

OTHER FINANCIAL TOOLS

PREPARING TO BUY YOUR HOME



A HELPFUL HOMEBUYING CHECKLIST

- MEET WITH A REAL ESTATE PROFESSIONAL
- GET PRE-APPROVED
- SEARCH FOR HOMES
- MAKE AN OFFER
- NEGOTIATE
- ENTER INTO A CONTRACT
- BEGIN ESCROW PROCESS
- FINAL DETAILS
(DUE DILIGENCE, ORDER APPRAISAL,
CONDUCT AN INSPECTION)
- **[CLOSE ON YOUR HOME!](#)**

Need more information about how to prepare for each step on this essential checklist? Please contact Brenda Claiborne for the full presentation at 478-420-0023.

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Mill Hill
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SPECIAL DOWNPAYMENT ASSISTANCE

FOR

In an effort to incentivize artists to purchase homes, Mill Hill East Macon Arts Village offers a **DOWNPAYMENT ASSISTANCE PROGRAM (DPA)**. The DPA is funded by generous donations by John S. & James L. Knight Foundation.

The DPA is available to artists only and will be offered in the amount of

Artists

\$5,000.00.

Program eligibility for the DPA and requirements for artists are subject to approval.

ONLY

Artists interested in the DPA must submit an application to apply. Please email vjessie@maconbibb.us for more information.

AFFORDABLE PURCHASE OPTIONS

Mill Hill
East Macon
Arts Village



Mill Hill
East Macon Arts Village

Your Village Home: An Affordable Investment

Homebuyers can purchase a home in the Village through one of two affordable options: **Conservation Easement** or **Land Lease**. These two options were created to meet the unique financial needs of potential homebuyers - one through the alleviation of property taxes - while offering a path to attainable homeownership. Some of the key differences between each option are detailed below.

Conservation Easement

OWNER RESPONSIBILITIES

Owns Land
Pays Property Taxes on Land
Monthly Covenant Fee
(Covers maintenance of common areas)

CONSERVATION

Yes
Yes
\$50

Land Lease

OWNER RESPONSIBILITIES

Owns Land
Pays Property Taxes on Land
Monthly Covenant Fee
(Covers lawncare and general repairs)

LAND LEASE

No
No
\$50

Mill Hill East Macon Arts Village is a covenant neighborhood. The covenant was created to ensure that the Village continues to thrive as an owner-occupied, non-rental community of homes that are purposed for single-family use. It also ensures that the historical character of the properties is maintained. The Urban Development Authority (UDA) encourages interested homebuyers to discuss additional provisions listed in the covenant with one of our helpful real estate agents.

URBAN DEVELOPMENT AUTHORITY
(478) 803-4196 www.maconbibbuda.com
Facebook: @maconbibbuda Instagram: @maconbibb_uda

A NEIGHBORHOOD REVITALIZATION
PROJECT SPONSORED BY:



RESOURCE GUIDE: BUYING YOUR HOME



Mill Hill
East Macon Arts Village



While the UDA *does not* endorse any bank or preferred lender, there are several local lenders that offer a variety of mortgage programs.

Homebuyers can determine if these or other programs are appropriate for their unique financial needs.

LOCAL MORTGAGE RESOURCES



Renasant Mortgage Lending is committed to the continued growth and support of the communities we serve. We are proud to offer our Community Homebuyer Program to those with low-to-moderate household incomes*. Renasant’s Community Homebuyer Program can help you get into a new home faster than you thought possible. Speak to your lender today to see if you qualify!

- 100% Financing with no Mortgage Insurance
- Loan Amounts up to \$500,000
- Adjustable Rate Mortgages and Fixed Rate options available
- Single Family Homes, Condos, and Planned Unit Developments as a Primary Residence are eligible
- Must meet HUD Median Income Limits for household



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The *AFFORDABLE* Home Loan Program

from Cadence Bank

Your new home could be right around the corner!

This is a great loan option for borrowers with properties in low to moderate income areas and/or borrowers within qualifying income limits.

Program Requirements

- Owner occupied, primary residence only
- Minimum 660 FICO score ²
- Escrow account required for taxes and insurance
- Borrower must complete homebuyer education course³
- Property must be located in a low- or moderate-income designated census tract in a Cadence Bank Assessment Area or the borrower(s) must make less than 80% of the median income of the Assessment Area.⁴

This is not a comprehensive list of all program qualifications. Contact a Mortgage Loan Originator for complete details.

LOAN PROGRAM FEATURES:

- Up to 100% Financing
- Loan amounts up to \$548,250
- Competitive fixed rate
- No Origination Fee (typically 1% of the loan amount)
- No mortgage insurance requirement
- Reduced Closing Costs¹

For more information contact:

Gary Rosser Jr.
CRA Mortgage Loan Originator
4219 Forsyth Rd.
478.444.2738
gary.rosser@cadencebank.com

NMLS# 1864614

CADENCE
BANK

Mortgage Division

¹ Closing costs will be limited to 3rd party out of pocket costs, including, but not limited to - Title Policy, USDA Appraisal Fee, Credit Report Fee, Tax Service Fee, Flood Cert Fee, Title Company Escrow Fees, any other 3rd party fees. Processing and underwriting fees will apply to borrower's with incomes that exceeds LMI limits for the area. Seller may pay all borrower closing costs, up to 6%.

² Up to 97% financing with minimum 440 FICO score.

³ Homebuyer education course provided through MGIC. <https://www.readyneest.com/homebuyer-resources/the-test>

⁴ The Cadence Bank Affordable Home Loan Program is only available in a Cadence Bank Assessment Area. Contact us to help you determine whether you are located in a Cadence Bank Assessment Area. The Cadence Bank Affordable Home Loan Program may not be available in your area.

All lines and loans are subject to credit approval. Restrictions apply. Terms and availability subject to change. This is not an offer for extension of credit or a commitment to lend. Cadence Mortgage is a Division of Cadence Bank, N.A. NMLS# 525022. Consult a Cadence Bank Mortgage Lender for complete details.