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FHA *Good Neighbor Next Door*

Law Enforcement Officers, Pre-Kindergarten through 12th grade Teachers, Firefighters and Emergency Medical Technicians can contribute to community revitalization while becoming homeowners through HUD's Good Neighbor Next Door program. HUD offers a substantial incentive in the form of a discount of 50% from the list price of the home. In return, borrowers must commit to live in the property for 3 years as their sole residence.

Program Details

- 30 year fixed and 15 year fixed loan terms
- Minimum \$100 down
- Closing costs may be financed

How a borrower participates in the Good Neighbor Next Door Program

- The borrower checks the listings for their particular state/area:
 - <http://hudhomestore.com/HUDHome/GNND.aspx>
- The borrower follows HUD's instructions to submit their interest in purchasing a specific home.
 - Borrowers must offer the exact HUD list price when bidding on any GNND property. They will then receive a 50 percent discount off of that list price.
 - If more than one person submits on a single home, a selection will be made by random lottery.
- A sales contract is accepted by HUD.
 - The sales contract must indicate "Good Neighbor Next Door" to obtain the \$100 down payment feature.
- HUD requires that the borrowers sign a second mortgage note for the property discount amount. No interest payments are required on this "silent second" provided that they fulfill the three-year occupancy agreement.

CONTACT ME TODAY TO SEE IF YOU QUALIFY!



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