

Metro Atlanta REALTOR® Describes Down Payment Programs for Atlanta First Time Home Buyers

Metro Atlanta first time home buyers with credit scores above 620, ask your Metro Atlanta REALTOR® about second mortgages that may be available to help pay your down payment and closing costs on the purchase of Metro Atlanta, Georgia Real Estate priced up to \$250,000.

You may have heard recently that all mortgages offering 100% financing have gone away, that everyone has to put down something on the mortgage despite their credit score. Well for Atlanta first time home buyers or those who have not owned a home in the past three years and meet certain income guidelines, this is simply not true. Not only have Metro Atlanta first time home buyers benefited from non-predatory, non sub-prime first mortgages at between 97% and 100% of the sales price of their new Atlanta, Georgia Real Estate from direct, well-known lenders, but their fixed interest rates on those mortgages were highly competitive, they paid no points to get those rates, there were no pre-payment penalties nor any of that other predatory nonsense so prevalent in today's real estate market. Pretty exciting isn't it?

Well, there's more. Most of these same Metro Atlanta first time home buyers obtained a second mortgage of \$5,000 to help offset some of their buyer expenses incurred in the closing process on the purchase of their new or existing Metro Atlanta, Georgia Real Estate (single family or condo anywhere in Metro Atlanta). That second mortgage does not accrue interest nor does it require repayment until the borrower refinances, sells or no longer uses the property as their primary residence. Had these buyers been employed in education, healthcare, law enforcement, or the military, or had a disabled person living in their household, they may have qualified for an even larger second mortgage. Solomon Greene, a Metro Atlanta REALTOR® Real Estate Consultant with Keller Williams Realty Atlanta Partners in Duluth and [Atlanta, Georgia Real Estate and MLS Listings](#) says that his buyer clients have used the program offered through the State of Georgia to assist with their closing costs and any remaining funds left over were applied toward their mortgage down payment.

Solomon said, "In August, I had the pleasure of working with a disabled couple who obtained a second mortgage of \$7,500 through the program that paid their closing costs and a portion of their principal. They also benefited from an incredibly low interest rate on their first mortgage at 100% loan-to-value to buy a nearly new foreclosed Metro Atlanta, Georgia Real Estate in the area to be nearer to their children and grandchildren."

Only certain individuals at most nationally and locally known mortgage lenders offer these programs.

Menu of Down Payment Assistance Programs

Qualifier	Qualifying Assistance
Healthcare Employee	\$ 7,500
Law Enforcement	\$ 7,500
Educator	\$ 7,500
Military	\$ 7,500
Military Survivor	\$10,000
Disabled (Based on Income)	\$ 7,500 - \$ 20,000
None of above	\$ 5,000

"Atlanta first time home buyers should ask their Metro Atlanta REALTOR®

about the availability of various down payment options in their specific areas before they tap into their savings or borrow from friends and family as is widely suggested as down payment resources. "For example, credit worthy families in certain professions within income guidelines with specific family situations can combine a county program or city program with the state program to obtain up to \$27,500 through a second mortgage for the purchase of their first home in the Metro Atlanta, Georgia area," says Solomon.