

American Dream Downpayment Initiative (ADDI) Frequently Asked Questions

Q: Is it a first time homeowner program or can anyone apply, or is it just for families?

A: Yes, you must be a first time buyer to qualify for this program. A first time buyer is defined as someone who has never owned a home or hasn't owned or had interest in a home in the last 3 years.

Q: Are there income stipulations?

A: Yes, your income cannot exceed the amounts listed below based on household size. 1 person Household \$39,850; 2 person Household \$45,550; 3 person Household \$51,250; 4 person Household \$56,950; 5 person Household \$61,500

Q: Do you have to buy in specific areas?

A: Yes, as long as the property is inside the Atlanta City Limits you are eligible for the program.

Q: Do you have to have a credit score above a specific number?

A: Lenders will evaluate each individual on a case by case basis, but credit history is a factor for qualification.

Q: Do I have to provide a down payment?

A: You must contribute at least \$1,500 to the transaction, which can be a combination of an earnest money deposit, application fee or inspection cost.

Q: What are the specific requirements for qualification?

A: Your income cannot exceed the applicable income limits, the sales price cannot exceed program limits of \$252,890, and the property must be in the City of Atlanta. You must also qualify for a conventional or FHA loan with an approved lender.

Q: Can you combine ADDI & AAHOP?

A: No, you are allowed to combine or layer several of our programs with other programs but the AAHOP & ADDI programs mirror each other and are offered at different times, so therefore cannot be used simultaneously.