

**FULTON COUNTY**  
**HOMEOWNERSHIP PROGRAM (HOP)**  
**PROGRAM OVERVIEW**

Updated June 14, 2024

**HOP provides up to 7.5% of the sales price, not to exceed \$15,000.00**, in down payment, closing cost, and/or interest rate buydown cost in accordance with your first mortgage lender requirements on a home that serves as the primary residence (purchase of investment properties is not permitted) within the Fulton County service area. The HOME 2023 Maximum Sales Price Limit for both previously constructed homes and for new construction homes is **\$333,000.00**.

This assistance is provided as a 0% interest, 0 monthly payments, deferred payment loan. If the homeowner remains the primary resident through the maturity date of the security deed (a period of six (6) years or eleven (11) years), the lien is canceled, and no payments are required.

For HOP loans of **\$14,999.99 or under**: Beginning on the 2<sup>nd</sup> anniversary date of the loan closing, the HOP loan principal will be reduced twenty percent (20%) each year for five (5) years.

For HOP loans of **\$15,000.00**: Beginning on the 2<sup>nd</sup> anniversary date of the loan closing, the HOP loan principal will be reduced ten percent (10%) each year for ten (10) years.

Individuals who have not owned a home in three years qualify as first-time homebuyers.

This loan qualifies as a Soft Second Mortgage and can be applied alongside any regular fixed rate loan (FHA/VA/Conventional) without an adjustable-rate mortgage (ARM) component. This program **CANNOT** be utilized with any form of 203k/Repair/Escrow type 1<sup>st</sup> mortgage loans. The property must meet all building code regulations at loan closing.

Short sale agreements **MUST** have written approval from the bank owner prior to consideration. The purchase of HUD homes may be considered, with full understanding that the home must pass our internal Fulton County Government property standards inspection before approval.