

DSHA Expands Loan Program to Help Non First-Time Buyers

Now Repeat Buyers Can Take Advantage of Low Rates Too!

July 25, 2012 – (DOVER, DE) – The Delaware State Housing Authority (DSHA) today announced an important change to its homebuyer program that will allow qualified non first-time homebuyers to purchase a home in Delaware using a low, 30-year fixed-rate home loan. Previously, DSHA's homebuyer program was only offered to income-qualified, first-time homebuyers. The new Home Again loan program allows qualified individuals who have previously owned a home to use DSHA's range of mortgage products – including first mortgage financing, as well as down payment and closing cost assistance. Now, whether a homebuyer is purchasing their first or next home, DSHA offers mortgage products that can make the American Dream of homeownership a reality in Delaware.

In years past, second or repeat homebuyers often had cash to purchase their next home with the proceeds generated from the sale of their home. Today, that is not always the case. Also, families looking to downsize to a home that better fits their family needs or finances may seek assistance with down payment and closing costs. DSHA recognized this need in the housing market. DSHA's expanded eligibility to assist these repeat homebuyers is a welcome resource.

"This expansion in mortgage opportunities will help in moving Delaware's housing market and economy forward," Governor Jack Markell said. "We are committed to working together to provide Delaware residents with the tools that enable homeownership."

"This is another important step DSHA has taken in our mission to provide all Delaware residents with the opportunity to enjoy the benefits of homeownership," said Anas Ben Addi,

Director of DSHA. “We are continuously devising innovative ways to afford individuals access to quality homes throughout the First State.”

“DSHA’s first-time homebuyer programs have been a long standing success for Delaware. The expansion of these programs to non first-time buyers is a tremendous opportunity for potential homebuyers. I commend DSHA for their efforts to promote affordable housing,” commented Fred Fortunato, Vice President of Project Management at Benchmark Builders, Inc.

“Opening the DSHA program to non first-time homebuyers has given some people the ability to purchase again rather than renting. The availability of the SMAL (Second Mortgage Assistance Loan for down payment and closing costs) will give buyers the opportunity to buy again if they did not receive the proceeds they were anticipating or if they are going through a life change with limited funds,” said Joan Fitzgerald, Mortgage Consultant with Trident Mortgage.

Home Again is a statewide program that helps potential homebuyers with financing at below-market rates. In order to qualify, a buyer’s income must not exceed \$93,725 and the property which the buyer wishes to purchase cannot exceed \$387,692, depending upon the area in which the property is located.

Along with Home Again, DSHA recently announced the Loans for Heroes mortgage product which offers reduced rates for qualified veterans.

For more information about this and other DSHA homebuyer programs visit: <http://www.destatehousing.com/HomeOwnership>

About the Delaware State Housing Authority

The Delaware State Housing Authority (DSHA), formed in 1968, is dedicated to providing quality, affordable housing opportunities and appropriate supportive services to low- and

moderate-income Delawareans. In addition to its role as the State's Housing Finance Agency, DSHA is unique in that it is also serves as a Public Housing Authority and acts as a Community Development and Planning Agency. As a Public Housing Authority, DSHA receives funding from HUD to build, own and operate public housing in Kent and Sussex counties, two of Delaware's three counties. For more information about the Delaware State Housing Authority, please call: (302) 739-4263 or visit our website at: www.destatehousing.com