



*“Making dreams of homeownership come true.”*



# Our Programs

SOUTHERN MORTGAGE  
ASSISTANCE PROGRAM  
(SMAP)

LAGNIAPPE ADVANTAGE  
PROGRAM  
(LAP)



# Southern Mortgage Assistance Program

## What is SMAP?

A competitive 30-year fixed rate, fully amortizing mortgage with 3% or 4% assistance grant for either down payment and/or closing costs. Calculated as a percentage of the loan amount for qualifying home buyers for a FHA, VA, or RHS Loan

## Who can use it?

First time AND repeat homebuyers. No homebuyer education required.

## Where is it available?

Jefferson, St. Charles, St. Tammany, and St. Bernard Parishes

- ✓ NO Repayment
- ✓ NO Recapture
- ✓ NO Second Lien



# Southern Mortgage Assistance Program

What is the minimum accepted credit score?

640

Are there income limits associated with SMAP?

The borrower(s) annual income cannot exceed \$75,440 which is 115% of HUD median income.

Are there program related (extra) fees?

None.





# Southern Mortgage Assistance Program

## What are the maximum loan amounts for SMAP?

FHA: \$314,827

VA-\$484,350

USDA RHS-NO LIMIT





# Lagniappe Advantage Program

## What is LAP?

A competitive 30-year fixed rate, fully amortizing mortgage with 0%-4% assistance grant for either down payment and/or closing costs. Additional subsidies of up to \$2,500 available based on income, although there are no income limits to use LAP.

## Who can use it?

First time AND repeat homebuyers. No homebuyer education required for repeat homebuyers. Quick and easy online course for first time homebuyers.

## Where is it available?

Jefferson, St. Charles, St. Tammany, and St. Bernard Parishes

- ✓ **NO Income Limits**
- ✓ **NO Repayment**
- ✓ **No Recapture**
- ✓ **NO Second Lien**





# Lagniappe Advantage Program

## Can borrower(s) own another property?

Yes. Borrower(s) on the loan can own one (1) other financed property!

## Are there program related (extra) fees?

None.

## Is mortgage insurance discounted?

Yes. Borrower(s) using this program can reduce MI by nearly 50% in many cases.





# Lagniappe Advantage Program

What is the minimum accepted credit score?

640

Are there income limits associated with LAP?

No. Only for the affordable subsidies.

What is the maximum loan amount for LAP?

\$484,350







# Lagniappe Advantage Program

## Affordable Subsidies

- Affordable subsidy of \$1,500 added if borrower is 50.01%-80% below area median income for the parish.
- Affordable subsidy of \$2,500 subsidy available if borrower is 50% or below area median income for the parish.

