



DELAWARE STATE HOUSING AUTHORITY

# NEWS RELEASE

Anas Ben Addi, Director

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CONTACT: **Christina Hardin**  
**Community Relations Office**  
**302/739-4263**

## **STATE ANNOUNCES NEW ACQUISITION REHAB MORTGAGE WITH VERY LOW 3.49% 30-YEAR FIXED RATE**

Delaware State Housing Authority (DSHA) is pleased to announce a new mortgage product aimed at assisting families in purchasing homes that need repairs. The Acquisition Rehabilitation mortgage loan is scheduled to be made available beginning on December 2, 2010 through DSHA's First-Time Homebuyer Program. This new mortgage product will assist more Delaware families in becoming homeowners.

In light of the current economic environment, affordable homes that are for sale frequently need minor repairs. Sellers have often not been able to perform ongoing necessary maintenance and upkeep due to a foreclosure or short sale. This product will provide homebuyers the opportunity to purchase and rehab the home of their dreams, while taking advantage of below market interest rates. In addition to competitive mortgage rates, borrowers may utilize the Second Mortgage Assistance Loan (SMAL) program to help with downpayment and closing costs.

"Delaware wants to keep finding innovative ways to help potential homebuyers secure their dream," said Governor Jack Markell. "This program puts homes within reach for many potential buyers. It gives people the financial flexibility to fix up properties they otherwise might not be able to afford and become a homeowner in the process. That's a boost to the homeowner, the community, and the state."

DSHA Director Anas Ben Addi said, "The Acquisition Rehabilitation mortgage loan is a great financing tool with which we can help homeowners by packaging the mortgage and rehabilitation funds they need into a single product and by making it available at such an attractive, low rate. DSHA also remains committed to supporting new construction and existing home sales through our bond program, with low interest 30-year fixed rates of 3.49% and 3.99%, respectively."

“The Acquisition Rehabilitation mortgage loan is an excellent addition to an already great program for first-time homebuyers. This program not only benefits the buyer, but it also benefits the community where the property is located. Many homes that are in need of repair are typically bought by investors that have the money to fix them up and then they rent them out,” added Kimberly Grim, District Manager for Fairway Independent Mortgage Corporation. “In this case, the buyer is able to purchase the property AND borrow the needed cash to complete the repairs. Communities typically thrive when they are owner occupied.”

DSHA understands the current market conditions and the need to rebuild communities stricken by foreclosure. By introducing the Acquisition Rehabilitation mortgage product through DSHA, lenders will be able to offer another tool which enables first-time homebuyers to achieve their dream while revitalizing communities. The acquisition/rehab program should prove to be a valuable tool in driving additional purchase volume for would-be homeowners.

“Looks like DSHA has been listening,” said Bob Weir, CEO of the New Castle County Board of REALTORS<sup>®</sup>. “The real estate market place is overwhelmed with properties that the owners can’t or won’t make the repairs lenders are requiring. Whether it is a short sale, bank-owned or a downcast seller who needs to write a check at the settlement table, otherwise qualified buyers need to get repairs done,” tells Weir. “DSHA’s new program is a multi-use tool designed to help those 1-4 unit properties that are languishing for want of a buyer. Most people would describe this as a buyers’ program, but I see it as assisting those sellers in a rough place, too.”

For more information on the Acquisition Rehabilitation mortgage product, contact Cynthia Karnai at (302) 739-4263, or [Cynthia@DeStateHousing.com](mailto:Cynthia@DeStateHousing.com). For information on affordable housing, visit [www.DeStateHousing.com](http://www.DeStateHousing.com), or toll-free at (888) 363-8808.

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CONTACT FOR MORE INFORMATION:  
Christina Hardin, Chief, Community Relations  
Delaware State Housing Authority  
18 The Green, Dover, DE 19901  
(302) 739-4263  
(302) 739-3178 (Fax)  
[christina@destatehousing.com](mailto:christina@destatehousing.com)