



# OWN A HOME NOW

## FOR NO MONEY DOWN

### FHA DOWN PAYMENT ASSISTANCE

You don't have to put your homeownership dreams on hold because of a down payment. These affordable housing programs can help you cover the minimum 3.5% down payment requirement for an FHA loan. So, you could buy a home sooner than you think — and for no money down!

#### HIGHLIGHTS

- Issued in conjunction with FHA-insured loan
- 3.5% gift, soft second, or amortized second
- No borrower investment required
- Minimum 620 FICO credit score
- Borrowers with incomes over 115% of the Area Median Income (AMI) allowed, but are required to repay the down payment assistance
- Single-family property only (no 3-4 unit properties)
  - Borrowers purchasing duplexes require a 680 minimum FICO credit score
- Program not allowed in IL, NY, SD, and WV

#### OPTION 1: FHA GIFT PROGRAM

- Borrower's income must be lesser than or equal to 115% of the AMI
- Gift Letter must be signed by borrower

#### OPTION 2: FHA SOFT SECOND PROGRAM

- No payment
- Assistance is a 30-year, 0% interest loan - Forgiven after 36 consecutive on-time payments on FHA first mortgage
- Borrower's income must be lesser than or equal to 115% of the AMI
- 0% Annual Percentage Rate (APR)

#### OPTION 3: FHA REPAYABLE SECOND PROGRAM

- Borrower's income must be greater than or equal to 115% of the AMI
- Repayable second lien mortgage (Speak to your loan officer for more details)
- Requires monthly payment
- Payment must be included in housing ratio



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