

DOWNPAYMENT ASSISTANCE LOAN PROGRAMS

QUALIFICATIONS

- **Non - first time buyers allowed**
- **All counties now eligible**
- **Minimum credit score now 640 for FHA, VA, FNMA& USDA**
- Income and purchase limits
- Borrower minimum contribution = 1% or \$1,000 (whichever is greater)
- 45% max debt to income ratio
- New construction allowed

IHDA ACCESS 4% FORGIVABLE:

- Assistance amount is 4% of the purchase price: up to \$6,000 max
- Term: 10 years forgivable
- No monthly repayment
- Assistance is forgiven pro-rata on a monthly basis over 10 years

IHDA ACCESS 5% DEFERRED:

- Assistance amount is 5% of the purchase price; up to \$7,500 max
- Term: 30 years
- 0% interest
- Full amount due at maturity date or upon "repayment event" (refinance, sale of home, etc.)
- Can be repaid at any time

IHDA ACCESS 10% REPAYABLE:

- Assistance amount is 10% of the purchase price; up to \$10,000 max
- Term: 10 years
- 0% interest
- Monthly payment = DPA amount/120 months



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