

DOWN PAYMENT ASSISTANCE

is available to make homeownership more affordable



MYTH: Only first time buyers can get down payment assistance.

FACT: Many programs allow for assistance for those who aren't first time buyers, especially if they haven't owned a home in at least 3 years.



DIFFERENCES BETWEEN Grants | Gifts | Assistance Programs

GRANTS

Grants are gifts at closing provided by a 3rd party to help cover the cost of down payment or closing costs. They do not have to be repaid, and are not a 2nd lien on the property

GIFTS

Gifts from family members need to be documented but **DO NOT NEED TO BE PAID BACK.**

DOWN PAYMENT ASSISTANCE SECONDS

DPA Seconds come in the form of a second mortgage, with varying payback requirements.

REPAYABLE

Repayable programs provide down payment funds and are often recorded as a 0%-interest second (although some do accrue interest), with terms ranging from 5 to 30 years.

FORGIVABLE

Forgivable seconds forgive some or all of the assistance amount. The when and why may vary, but it's common for a percentage of the loan to be forgiven each year for a set number of years. However, if the program's conditions are not met (buyer moves out of the home), the loan must be repaid, possibly with interest.

DEFERRED

Deferred or silent seconds postpone repayment of the down payment assistance until the borrower sells, refinances, or moves out.



Only 23% of consumers are familiar with low down payment programs

—Rob Chrane, Down Payment Resource CEO

We can assist in connecting you with funding. We provide FHA, VA and USDA loans as well as:



- Low down payment solution with flexible sources of funds
- Very low-to moderate-income borrowers
- First-time homebuyers, move-up borrowers and retirees



- May be paired with other first-time homebuyer and down payment assistance programs
- Can be combined with gift money to meet requirements
- May be used to fund up to 100% of required cash to close, including interest rate buydown if desired



- Low income borrowers
- First-time or repeat homebuyers
- Limited cash for down payment
- Available for purchase or refinance



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