



American
Financial
Network

First Time Homebuyer

Down Payment Assistance
Programs

Presented by:

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Today's Agenda

- Arrive Home Down Payment Program
- CalPLUS with ZIP
- Chenoa Fund Rate Advantage Program
- Chenoa Fund Edge Program
- NHF Down Payment Assistance Program
- LIPA Down Payment Assistance Program
- MIPA Down Payment Assistance Program
- GSFA PLATINUM™ Down Payment Assistance Program
- CalHFA Forgivable Equity Builder Down Payment Assistance
- CalHFA MyHome Assistance Program
- CalPLUS FHA Program
- Down Payment Assistance Advantage Program

Arrive Home Down Payment Program

Buying a home may be easier than you think with the Arrive Home down payment assistance program. This program provides down payment assistance and is designed to help non-traditional borrowers purchase a home.

This program offers:

- 3.5% or 5% forgivable second lien option
- 3.5% repayable second lien option

Available in all states except New York

CalPLUS with ZIP

Are you a homebuyer looking for a fixed rate mortgage with closing cost assistance combined into one great package?

CalPLUS and ZIP might be right for you.

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CalPLUS with ZIP (Cont.)

Program Details:

- A 97% Loan-To-Value Conventional or 96.5% Loan-To-Value FHA first mortgage loan with a fixed interest rate
- Zero interest junior loan
- Deferred payment
- Zip closing cost assistance
 - **MyHome Assistance Program** – deferred payment junior loan for down payment and/or closing costs
 - **School Teacher and Employee Assistance Program (School Program)** – Up to 4% of the home's sales price in a deferred payment loan for teachers and staff serving California's public schools.

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Chenoa Fund Rate Advantage Program

CBC Mortgage Agency's Chenoa Fund Rate Advantage Program allows qualifying borrowers to receive 5% down payment assistance, which may be applied towards the down payment, closing costs, or prepaid items, or any combination of the three.

CBCMA Does Not Originate Mortgage Loans. This is not an offer to lend money nor a solicitation of a mortgage application by CBCMA. Brokered products may have higher rates or different terms than other loan products. Additional Terms and Conditions may apply. Contact your loan professional for more details.

How Do You Qualify for the Chenoa Fund Rate Advantage Program?

Chenoa Fund offers very market-competitive requirements for the Rate Advantage product

- 640 FICO or higher
- 50% Debt-to-Income or less
- Qualifying income equal to or less than 135% of the area median income for the home you will live in

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Chenoa Fund Edge Program

Chenoa Fund is an affordable housing program provided through CBC Mortgage Agency (CBCMA), An FHA approved federally chartered government agency. CBCMA specializes in providing down payments for borrowers receiving an FHA first mortgage.

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How Do You Qualify for the Chenoa Fund Rate Advantage Program?

Chenoa Fund offers very market-competitive requirements for the Rate Advantage product

- 620 FICO or higher
- Qualifying income equal to or less than 115% of the area median income for the county in which the borrower will live (Note: If the borrower makes more than 115% median income, ask about the Chenoa Fund Repayable Second program)

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NHF Down Payment Assistance Program

The NHF* Down Payment Assistance (DPA) Loan Program offers a 3.5% repayable second for FHA and USDA products.

Program Details:

- Assistance can be used towards down payment and/or closing costs
- No first-time homebuyer requirement to qualify
- DPA (Down Payment Assistance) is available for purchase of a primary residence
- FICO credit score requirements and allowable DTI (debt-to-income) ratios are flexible

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Low Income Purchase Assistance Program (LIPA)

Need Help With Down Payment and Closing Costs?

The Low Income Purchase Assistance Program (LIPA) may be right for you! If you are purchasing a home located in the City of Los Angeles, you may qualify to receive a loan up to \$90,000 for down payment, closing costs and additional purchase assistance.

*For more information, visit <http://hcidla.lacity.org/homebuyers>. American Financial Network, Inc. is not acting on behalf of or at the direction of the federal government, and this offer is not being made by an agency of the government. Brokered products may have higher rates or different terms than conventional loan products. Additional Terms and Conditions may apply. Contact your loan professional for more details.

Low Income Purchase Assistance Program (LIPA) (Cont.)

Program Details:

- Loan of up to \$90,000 for down payment, closing costs, and acquisition
- Deferred, requiring no monthly payments (repayment is due on sale, title transfer, first mortgage repayment, or in 30 years).
- Loans have a Shared Appreciation component (City will share a percentage of the appreciation in the value of the property)
- Zero Percent Interest

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Low Income Purchase Assistance Program (LIPA) (Cont.)

Eligibility:

- First-time homebuyers who have not had an ownership interest in any real property at any time during the last three years
- U.S. Citizen, Lawful Permanent Resident, or another Qualified Alien
- Total household income - all adults 18 who will be living in the home - at or below Program's income limits
- Property must be located in the City of Los Angeles and within maximum program purchase price limits*
- Additional eligibility requirements apply

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Moderate Income Purchase Assistance Program (MIPA)

For First Time Homebuyers

Thinking about buying your first home? Do you need help with down payment and closing costs? Consider the City's MIPA program to achieve your dream of homeownership!

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Moderate Income Purchase Assistance Program (LIPA) (Cont.)

Program Details:

- Loan of up to \$115,000 for down payment, closing costs, and additional purchase assistance
- Deferred payment available
- Shared Appreciation
- Zero percent interest

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Moderate Income Purchase Assistance Program (LIPA) (Cont.)

Eligibility:

- First-time homebuyer
- Total household income within maximum program limits
- 1-unit properties such as single family homes, condos, and town homes
- Property must be located in the City of Los Angeles

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Up to 5% of the loan amount

Sometimes a potential homebuyer can make a house payment with no difficulty, but can't buy a house because they don't have the funds required for down payment and closing costs. The GSFA Platinum Program may be the solution to help make homeownership dreams become reality. The GSFA Platinum Program provides eligible borrowers with down payment assistance in the form of a zero interest, no monthly payment Second Mortgage that is forgiven after three (3) years. You may qualify for up to 5% of the total loan amount, which can be used towards down payment and/or closing costs*.

Source: <http://www.gsfahome.org/programs/dpa/overview.shtml> *Golden State Finance Authority (GSFA) is a duly constituted public entity and agency. American Financial Network, Inc. is not affiliated with, or acting on the behalf of, any state or federal agencies. This is not an offer for extension of credit or a commitment to lend and is subject to change without notice. Certain restrictions apply on all programs. Contact your loan professional for complete guidelines, loan applications, interest rates and annual percentage rates (APRs). Example of \$10,000 DPA is based on DPA of 5% on a \$200,000 First Mortgage through the GSFA Platinum Program.

GSFA Platinum™ Down Payment Assistance Program (Cont.)

Program Details:

- Down Payment Assistance is available with purchase or refinance of a primary residence.
- Variety of mortgage types are available, including FHA, VA, USDA and Conventional mortgages.
- No first-time homebuyer requirement
- Minimum FICO 640
- Maximum Debt-to-Income 50%.
- Generous Income Limits.

Source: <http://www.gsfahome.org/programs/dpa/overview.shtml> *Golden State Finance Authority (GSFA) is a duly constituted public entity and agency. American Financial Network, Inc. is not affiliated with, or acting on the behalf of, any state or federal agencies. This is not an offer for extension of credit or a commitment to lend and is subject to change without notice. Certain restrictions apply on all programs. Contact your loan professional for complete guidelines, loan applications, interest rates and annual percentage rates (APRs). Example of \$10,000 DPA is based on DPA of 5% on a \$200,000 First Mortgage through the GSFA Platinum Program.



CalHFA Forgivable Equity Builder DPA

Have you found the perfect starter home and wonder how you can afford it? This forgivable loan is for you.

Program Details:

- Up to 10% of the purchase price
- No repayment if you live in the home for five years
- Use with a FHA, Conventional, VA or USDA loan

Additional Benefits:

- May be used for down payment or closing costs including rate buy downs
- Free post-purchase homeownership counseling
- Available for manufactured housing

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CalHFA MyHome Assistance Program

Are you a first-time homebuyer needing a little help with your down payment or closing costs? We offer a California Housing Finance Agency program that may fit your needs, called the MyHome Assistance Program. This program offers a deferred-payment junior loan up to 3.5% of the purchase price, or appraised value, whichever is less.

Maximum Sales Amount

Sales price of the home cannot exceed CalHFA's sales price limits established for the state of California in which the property is located. Applicable for all First Mortgage Programs: \$765,000

Borrower Eligibility:

- Must be combined with a CalHFA first mortgage loan
- Home must be located in California and be occupied as a primary residence, non-occupant co-borrowers are not allowed
- Must be a single-family, one-unit residence, including approved condominiums/PUDs
- Borrowers must complete an approved homebuyer education counseling
- Income and sales price limits apply
- Additional terms and conditions may apply

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DPA Advantage Program

Down Payment Assistance Advantage is designed to provide down payment assistance in the form of a grant equal to 2% or 3.5% of the purchase price to a wide variety of eligible borrowers. Down Payment Assistance Advantage is offered by a governmental entity and may be used with the FHA 203(b) program or any of our FHA renovation programs; the 2% grant option is also available for the FHA One-Time Close Program.

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DPA Advantage Program (Cont.)

Program Details:

- Down Payment Assistance Advantage has two grant options available: a 3.5% grant and a 2% grant
- May be combined with up to 6% seller concession for closing costs
- No resale or borrower repayment restrictions
- Minimum qualifying credit score: 620

Eligibility:

In addition to helping first-time and moderate-income home buyers, Down Payment Assistance Advantage is available to make life easier for those eligible borrowers who make our lives easier. This includes borrowers who are current, retired, volunteer, non-paid, or plan to become first responders, educators, medical personnel, civil servant in a federal, state or local municipality, or military personnel. Eligible properties located in an underserved census tract.



Have questions?
Contact me anytime!

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