Chenoa Down Payment Assistance Program

Eligible 1st Lien: FHA
Eligible 2nd Lien: DPA Rate Advantage

Highlights:

Min Credit Score: 640
Assistance up to 3.5% of lesser of sales price or appraised value
Purchase of Primary Residence
Qualifying income must not exceed 135% of area median income
Loan Term:

- 1st lien: 30-year fixed rate
- 2nd (DPA) lien: 10 years repayable with 6% fixed rate

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The housing and residential financing offered herein is open to all without regard to race, color, religion, gender, sexual orientation, handicap, familial status or national origin.
Not available in New York and Puerto Rico

On an FHA 30-year fixed rate purchase with loan amount $353,479 (at 96.5% LTV and 3.5% down payment from borrower (refer below note), and FICO 653), at an interest rate 5.25% with $0 discount points (Annual Percentage Rate: 6.4727%), you will be required to make 360 equal monthly payments of $1,951.92 (which includes principal and interest only, so your actual payment, including taxes, insurance and other property charges, will be higher). The stated rate may change or not be available at the time of Loan Commitment or Lock-in.

Note : 3.5% down payment from borrower in the form of "Chenoa – DPA Rate Advantage" second lien of loan amount $12,600 is a 10-year term, 6% interest loan with monthly payment of $139.89..

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