

DC Open Doors Down Payment Assistance Loan Highlights – June 2016

Mortgage Loan Product	Down Payment Loan
Loan Amount	3.50% for FHA Plus / 3.00% for HFA Preferred/Advantage (Sales Price/Acquisition)
CLTV	See Investor/Insurer Guidelines
Interest Rate	0%
Term	5 Year Forgivable (20% Forgiveness Annually)
Amortization	Non-Amortizing
Repayment	Repayable only if borrower sells, refinances or no longer occupies the property within the first 5 years.
DCHFA Requirements	Maximum borrower income of \$131,040
Pre-purchase Homebuyer Education	See FHA Plus /HFA Preferred/HFA Advantage Parameters
Additional Product Requirements	Follow FHA/ Fannie Mae/Freddie Mac/ Investor Guidelines