



DC Open Doors

Your key to the city

LOAN DISCLOSURE
for a
DC Open Doors Down Payment Assistance Loan

You are receiving this disclosure because you have applied for a DC Housing Finance Agency Down Payment Assistance Loan (“DPAL”) in conjunction with a DC Open Doors 1st trust mortgage. You must meet all eligibility requirements which includes, but is not limited to, maximum income limits.

If you are eligible, this DPAL is a non-amortizing (no monthly payments) 0% fixed-rate loan that will be secured by the residence (“Property”).

This DPAL is only available in conjunction with a DC Open Doors 1st trust mortgage being offered through a DC Open Doors Participating Lender.

This DPAL may be used to assist with the down payment and/or closing costs required to purchase the Property.

This DPAL will be forgiven at a rate of 20% per year on the anniversary date of the closing so that after the 5th anniversary the DPAL will be fully forgiven.

This DPAL shall become immediately due and payable upon any one of the following events within the first 5 years:

- Sale of the Property;
- Property ceases to be your principal place of residence; or
- Refinancing of the 1st trust mortgage.

There are no fees associated with the DPAL that you will be required to pay. The District of Columbia Housing Finance Agency will pay the cost to record the DPAL’s subordinate Deed of Trust.

Borrower

Date

Borrower

Date