



## HOME PURCHASE ASSISTANCE PROGRAM

### THE PROGRAM

The Oregon Mortgage Lenders Association Home Purchase Assistance Program for first-time homebuyers operates together with our lender members to assist their clients in the purchase of their first home.

Through the funds received from the Oregon Housing & Community Services Department, our lender members can make available to their clients a 0% interest \$1,500 second-mortgage loan to go towards either a down payment and/or closing cost, along with matching assistance from our lender member or other qualified sources valued at a minimum of \$500.

As long as the homebuyer meets all of the program requirements, repayment of the \$1,500 is not required until your client sells, transfers, refinances, or no longer occupies the home as a primary residence.

### ELIGIBLE BUYERS

To be eligible for a 0% interest loan, borrowers must:

- Be qualified as a first-time homebuyer
- Occupy the property purchased as a primary residence
- Not have household income over 80% of the area median income in the county where the home is purchased
- Have no major credit obstacles
- Have no more than \$5,000 in liquid assets left after loan closing
- Successfully complete an approved homebuyer education course
- Be a legal Oregon resident or be pursuing permanent residency

### ELIGIBLE PROPERTIES

Eligible properties include any new or existing single-family residences located in the State of Oregon including site-built homes, condominiums, townhouses, and manufactured homes.

Properties must meet quality standards required to qualify for a mortgage loan.

### TYPES OF LOANS

The following types of loans may be used in conjunction with down payment/closing cost assistance:

- FHA
- Rural Development
- VA
- Conventional
- State Bond

### AMOUNT OF ASSISTANCE

In addition to the \$1,500 second-mortgage our lender member will assist in determining the type and amount of additional assistance from other sources that fit the borrower's needs and budget.

### HOMEBUYER EDUCATION

Successful completion of an approved homebuyer education course is required to be eligible for assistance through the program. A detailed list of classes is available at [www.ohcs.oregon.gov/OHCS/SFF\\_HomebuyerTraining.shtml](http://www.ohcs.oregon.gov/OHCS/SFF_HomebuyerTraining.shtml).

### ELIGIBLE LENDERS

All mortgage lenders in Oregon who are members of the Oregon Mortgage Lenders Association are considered eligible lenders. A list of OMLA Members is available online at <http://www.oregonmla.org/OMLARegularMembers2008.pdf>.