

PROGRAM QUALIFICATIONS

- Borrowers can qualify for down payment assistance in the amount of \$20,000.00 in the form of a 0% interest deferred subordinate mortgage
- Borrowers must occupy the property as their primary residence for a period of 5 years-loan is forgiven 20% per year
- Borrowers whose income is below or at 120% AMI must contribute 3% to the transaction
- Borrowers whose income is greater than 120% AMI must contribute 5% to the transaction
- Borrowers must complete a Home Buyer Education Course provided by CHN Housing Partners prior to closing
- Borrowers must be secure financing from a private mortgage lender
- Borrower eligibility will be reviewed based on first mortgage lender's underwriting guidelines based on credit, appraisal, income, employment and DTI
- Eligible properties are newly constructed or renovated homes in the Circle North/Glenville communities
- The Famicos Foundation is the eligible developer for renovated homes
- Knez Homes and The Olean Company are the eligible builders for newly constructed homes