



HOME PURCHASE ASSISTANCE PROGRAM

FOR FIRST-TIME HOMEBUYERS



ABOUT THE PROGRAM

The Home Purchase Assistance Program for first-time homebuyers operates together with your lender, who must be a member of the Oregon Bankers Association, to assist you in the purchase of your first home.

Through funds received from the Oregon Housing & Community Services Department, your lender can make available to you a 0% interest \$1,500 second-mortgage loan for your down payment and/or closing costs, along with matching assistance from your lender or other qualified sources valued at a minimum of \$500.

As long as you meet all the program requirements, repayment of the \$1,500 loan is not required until you sell, transfer, refinance, or no longer occupy the home as your primary residence.

More detail about the Home Purchase Assistance Program is available from participating banks.

The Oregon Bankers Association, Oregon Housing & Community Services, and your lender are pleased to help you purchase your first home!

TYPES OF LOANS

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

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

AMOUNT OF ASSISTANCE

In addition to the \$1,500 second-mortgage loan, your lender will help you determine the type and amount of additional assistance from other sources that fits your needs and budget.

HOMEBUYER EDUCATION

Successful completion of an approved homebuyer education course is required to be eligible for assistance through this program.

If you have not completed such a program, please contact your lender or visit www.ohcs.oregon.gov/OHCS/SFF_HomebuyerTraining.shtml to learn about upcoming classes in your area.

ELIGIBLE LENDERS

All banks in Oregon that are members of the Oregon Bankers Association are considered eligible lenders. A list of OBA member institutions can be found at <http://www.oregonbankers.com/members/bank-members/list/>.

Qualified homebuyers must obtain financing through an eligible bank in order to access the Home Purchase Assistance funds.

Visit your local bank to inquire about accessing the Home Purchase Assistance Program.

ELIGIBLE BORROWERS

To be eligible for a 0% interest loan you must:

- Be qualified as a first-time homebuyer.
- Occupy the property you purchase as your principle residence.
- Not have household income over 80% of the area median income in the county where you purchase your home. Median income varies by county, so ask your lender for information on specific limits.
- 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.

SPONSORED BY

Oregon Bankers Association • Oregon Housing & Community Services Department

