



HOMEBUYER ASSISTANCE INFORMATION

Assistance is provided in the form of a five-year forgivable 2nd Mortgage to be tiled at the County Courthouse and held by the City of Oklahoma City or Neighborhood Housing Services. The 2nd Mortgage is subject to forgiveness after buyers have occupied the home as their primary residence for five years (Affordability Period). The forgiveness of the 2nd Mortgage is 1/60th per month. If the property is sub-leased during the five-year affordability period, the full amount of DPA that was provided will be required to be paid back.

The City of Oklahoma City HOME Program:

This program serves two different areas and the buyer's household must meet the HUD's 80% Average Median Income limits. Income is calculated utilizing the 1040 Adjusted Gross method. Our program falls under the NRSA, (Neighborhood Revitalization Strategy Area) and will assist the buyers with up to \$14,349 for Down Payment and Closing Costs. The amount of assistance will be calculated as follows: Funding amount needed to obtain loan to value (LTV) at 90% of purchase price, including any residual amounts needed after all credits toward the purchase and homebuyer required investments have been calculated.

80% Area Median Income Limits (*Adjusted Gross Income*)

Family Size	Annual Income
1	\$36,150
2	\$41,300
3	\$46,450
4	\$51,600
5	\$55,750

The Following Requirements apply to all DPA Programs:

1. The buyer must attend a certified Homebuyer Education Workshop prior to closing and provide Positively Paseo with a copy of the certificate.
2. Buyer must invest a minimum 1% of sales price towards the home purchase. If buyer is obtaining FHA financing, minimum investment is half of the minimum FHA DPA requirement of 3.5%, or 1.75%.
3. Property must be primary residence.
4. Front-end (housing payment only) cannot exceed 31% and back-end (all debts combined) cannot exceed 43%.
5. If a co-mortgagor /co-signor is used to qualify for mortgage loan, the co-mortgagor/co-signor cannot be on the deed to the property.



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