

First-Time Homebuyers Program Introduction

Program Highlights

- **Up to \$10,000.00 toward closing costs** for low-income buyers (80% Median Family income). Ten (10) years forgivable at 0% interest. Should the applicant move or sell the home before the end of the ten (10) year period, the loan will become due and payable in full.
- **\$15,000.00 towards down payment assistance.** The 0% interest loan is due and payable in full when the property is sold or no longer occupied by the borrower.
- The first mortgage cannot bear unacceptable terms, such as balloon payments, excessive points, down payment requirements, or an interest rate that is more than 1% over the prevailing market rate. **The mortgage must be fixed rate term.**
- BCFTHB will **not** pay Discount Points, Attorney fees, or Mortgage Insurance (PMI, MIP).
- **Homebuyers must invest a minimum of 3% of the purchase price out of their funds toward the transaction for the down payment.**
- Homebuyers must have no more than 20% of the purchase price in liquid assets. Any assets above the 20% limit must be applied to the purchase price.
- Homebuyers must receive training from a HUD-approved program and receive a mortgage from a participating lender.
- The property must meet HUD's Housing Quality Standards (HSQ). The purchase price cannot exceed FHA limits.
- Homebuyers must use the property as their primary residence for ten (10) years. If the property is vacated or sold within ten (10) years, the loan will become payable in full.