



# Chenoa Fund DPA Edge: Repayable Second Product

## DOWN PAYMENT ASSISTANCE FOR FHA LOANS

CHENOA FUND IS AN affordable housing program provided through CBC Mortgage Agency (CBCMA), a federally chartered government agency. CBCMA specializes in providing down payments for borrowers receiving an FHA 1st mortgage.

CBCMA has a mission to increase affordable and sustainable homeownership, specifically for creditworthy, low- and moderate-income individuals. CBCMA partners with reputable mortgage lenders on a correspondent basis to provide down payment assistance for qualified home buyers in the form of second mortgages and gifts. All assistance is provided in compliance with FHA guidelines.

### Why Was the Chenoa Fund DPA Edge: Repayable Second Product Created?

While many people do manage to purchase a home by saving for a down payment over a period of years, increasing home prices and stagnant or low wages can make this quite difficult. By helping responsible home buyers to overcome the challenge of the minimum investment required for a mortgage, CBCMA is helping to create healthy communities by improving the balance between home ownership and other types of housing. This way, new homeowners can start now building equity for their future, rather than potentially waiting for years to save a down payment while home prices become even more unaffordable.

### How Do You Qualify for the Chenoa Fund DPA Edge: Repayable Second Product?

In order to qualify for the Chenoa Fund DPA Edge: Repayable Second product, you must meet program criteria, including the following:

- Minimum credit score of 620
- Meets FHA guidelines
- Qualifying income is over 115% of the area median income for the county in which the borrower will live

With this program, you are not required to meet a household income threshold. There are two options for the repayable second. You can choose a 10-year repayable second at 0% interest rate or a 30-year repayable second at 5% interest rate. Because these loans are repayable, you will have a payment for the first mortgage and a payment for the second mortgage. The second mortgage can be paid off at any time during the loan period without penalty.

If you would like more information about this program, please contact our program development team.

Phone: **866-563-3507**

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*CBCMA Does Not Originate Mortgage Loans. This is not an offer to lend money nor a solicitation of a mortgage application by CBCMA.*