



Chenoa Fund Rate Advantage Program

DOWN PAYMENT ASSISTANCE FOR FHA LOANS

CHENOA FUND IS AN affordable housing program administered by CBC Mortgage Agency (CBCMA), a federally chartered governmental entity. CBCMA specializes in providing down payment assistance financing for borrowers receiving a FHA 1st mortgage.

CBCMA's mission is to increase affordable and sustainable home-ownership, 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. All assistance is provided in compliance with FHA guidelines.

Why Was the Chenoa Fund Rate Advantage Program 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 waiting for years to save a down payment while home prices become even more unaffordable.

How Do You Qualify for the Chenoa Fund Rate Advantage Program?

In order to qualify for the Chenoa Fund Rate Advantage program, you must meet program criteria, including the following:

- Minimum credit score of 640
- Qualifying income is equal or less than 115% of the area median income for the county in which you will live
- Debt to income ratio cannot exceed 50%

With this program, you will be able to lock your first mortgage at market comparable rate.

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

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

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