

Many first-time home buyers share in misconceptions regarding down-payment barriers to homeownership.

Debunking Homebuyer Down-Payment

MYTHS



1

A homebuyer needs 10-20% for the down-payment

In reality, about 60% of homebuyers financed the purchase of their home using 6% or less down-payment.

2

You can't use gifts, grants or loans for your down-payment

Many lenders allow homebuyers to use money that is gifted to them to pay for some, if not all, of the down-payment.

3

It's difficult to qualify for down-payment assistance

There are programs like the **Chenoa Fund** providing down-payment assistance. These programs are available to renters/owners and buyers with all levels of credit scores and income. Contact your lender or real estate agent about programs in your area.

4

Low down payment programs are only for first-time buyers

Down-payment and low down-payment are available to qualified homebuyers of every walk of life. Some of the programs include FHA loans, HomeReady mortgage and Conventional 97 offered by Fannie Mae, VA loans, USDA loans. Chenoa Fund offers FHA and Conventional home loan down-payment and closing cost assistance.



Ask your loan officer or real estate agent about the Chenoa Fund from CBC Mortgage Agency (CBCMA). Chenoa Fund offers FHA and Conventional home loan down-payment and closing cost assistance.

CBCMA's mission is to increase affordable and sustainable homeownership, specifically for creditworthy, low- and moderate-income individuals. CBCMA partners with quality mortgage lenders on a correspondent basis.

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

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Source: National Association of REALTORS