

1st Choice Mortgage Co.

HOME GRANTS



**Idaho Housing
and Finance
ASSOCIATION**



\$8,000 DOWN PAYMENT ASSISTANCE PROGRAM

This is a deferred loan program available for borrowers with less than 80% of Area Median Income.

This program is a way for qualified buyers to have assistance for their Downpayment and/or closing costs

Here is a list of the requirements that apply to this Down Payment Assistance Program:

-Assistance to borrowers can range from a minimum of \$1,000 to a maximum of 3% of the purchase price, not to exceed \$8,000

-Assistance Level: is based on need and the adjusted gross household area median income (AMI) as shown on the following Assistance Level Chart.

-All principle and interest payment are deferred until sale of property or an event of default occurs, or transfer of property without prior consent

-First time Homebuyer.

-Exceptions displaced homemakers or single parents with custody of children.

-Borrower minimum investment of \$500 with no cash out at closing.

-Must utilize IHA approved Lender/Broker.

-Occupy home within 14 days of loan closing

-Non-retirement liquid cash assets in excess of \$5,000 must be used towards downpayment or pay off debts at closing.

-Property must be vacant or owner occupied, no rental units or tenant occupied properties qualify.

-Voluntary Sales Disclosure must be signed by the seller on or before the date they sign the Purchase Agreement.

-Home Inspection required.

-Homebuyer Education Program Finally Home required.

Other eligibility requirements apply call or email for complete details!

Program subject to change AT ANY TIME!

This has a VERY limited amount of money available.

First Come First Serve.

The application is pretty extensive and requirements will take time.

DO NOT DELAY!

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1st Choice Mortgage Company**

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NMLS # 380736 NMLS # 4475

INCOME REQUIREMENTS: THE GRANTS ARE BASED ON FEDERAL GUIDELINES AND HOUSE HOLD SIZE. BELOW ARE 2010 GUIDELINES AND ARE ALWAYS SUBJECT TO CHANGE, EACH COUNTY IS DIFFERENT.

Area	% of Median	Number of Persons in Household							
		1	2	3	4	5	6	7	8
Boise City-Nampa, ID MSA									
Boise City-Nampa, ID HMFA									
FY 2010 MFI: 61900	30%	13000	14850	16700	18550	20050	21550	23050	24500
Includes ADA, Boise, Canyon & Owyhee Counties	50%	21700	24800	27900	30950	33450	35950	38400	40900
	60%	25988	29700	33413	37125	40125	43088	46050	49013
	80%	34650	39600	44550	49500	53500	57450	61400	65350