



Make Heights Your Home

Columbia Heights Down Payment Assistance Program



Program Summary

Down payment assistance for foreclosed homes (or Sheriff sale is scheduled) purchased with a 203K loan. The goal of this program is to help increase home ownership and encourage reinvestment.

The Loan

0% interest loan of 3.5% of the acquisition cost (purchase price plus rehab costs) up to \$6,000

Terms

1. Assistance must be used with a FHA 203K purchase/rehab loan
2. That assistance is a 0% interest loan of 3.5% of the acquisition cost (purchase price plus rehab costs) up to \$6,000 to be used toward down payment
3. A minimum of \$10,000 in home improvements/repairs is required in order to participate
4. The property must be in foreclosure at time of purchase
5. No income restrictions
6. No monthly payments
7. Loan will be forgiven in full if borrower lives in property for 10 years
8. Loan must be repaid in full if borrower occupies property for 3 years or less
9. Loan repayment will be required in years 4-10 on an equally prorated amount if not occupied by borrower
10. Construction work must be completed by a licensed contractor, with applicable permits and inspections completed
11. A loan agreement must be signed by the home buyer who certifies they will be an owner-occupant
12. Construction must start within 30 days of purchase closing. The homeowner must occupy the home within 60 days of completion of the construction work.

Use of Funds

Make Heights Your Home funds must be used for down payment. The borrower may not receive any portion of these funds as cash

Eligible Properties

1. The property must be a single family detached dwelling
2. The property must be in foreclosure status
3. There is no sale price limit

Eligible Buyer - anyone who meets the following:

1. Qualifies for and is receiving an FHA 203K loan from an accredited lender
2. Borrower must be an individual person or persons, not a business entity

Homeownership Education

Borrower must complete a homeownership education class

For more information call 763.706.3675