

HPD

HomeFirst Down Payment Assistance Grant Program

Eligible buyers can receive 6% of
the purchase price of the property

50% for down payment

100% of the closing cost

Requirements

- First time buyer
- Buy in NYC
- Complete Home buyer workshop
- Meet household and income guidelines*
- Use authorized lender
- Purchase price cannot exceed maximum amount
- *All household income is included

Application Process

- From you
- Picture I.D
- Sales Contract
- Most recent Tax return & w-2
- 2 month pay stubs
- Home Inspection Report

Application Process

- From the Bank
- Loan application
- Commitment letter
- Good Faith Estimate
- Truth & Lending Statement
- Appraisal
- Credit Report
- Underwriters Transmittal

Application Process

- From me
- Certificate of Completion
- Certificate of Eligibility
- HPD Application

Other Details

- Upon submission need about 2 weeks for approval
- Must notify NHS 10 days in advance of closing
 - Date
 - Time
 - Location

Additional requirements

- Must be primary residence for 10 years in order to be a grant
- If less than 6 years must pay back full amount
- From 6-10 years must pay back percentage
- After 10 years is now a grant

Other details

- Maximum amount of grant is \$15k
- \$750 processing fee deducted from grant amount
- Can refinance for lower interest rate without penalty, but if taking cash out before 10 years will be penalized

First Home Club

- Grant is from Federal Home Loan Bank of New York
- Only 3 participating lenders
- HSBC
- M & T
- Astoria
- Must use lender for your mortgage
- Lender has limited new accounts

Matching Savings Program

- \$4 for every \$1 you save
- Can save a maximum of \$1875
- Can be matched for \$7500

Requirements

- Must be first time buyers
- Must meet income guidelines for NYC
- 1-2 family - \$78,528
- 3 or more - \$91,616
- Must save for a minimum of 10 months
- Must use participating lender for mortgage
- Can buy in either New York or New Jersey
- Maximum savings plan – 24 months

Application Process

- 2 years most recent tax return & W-2
- 1 Month most recent pay stubs
- Complete application
- Income Support Documents

Other requirements

- Must purchase property within 24 months
- Property must be primary residence for 5 years
- Can refinance without penalty

SONYMA

- State of New York Mortgage Agency
- Can provide 3% of purchase price up to \$15,000 for closing cost (CCAL) or down payment assistance (DPAL).
- Must put down 1% of your funds
- Will have a higher interest rate $+.375$

HOYO

- Office for People with Development Disabilities (OPWDD)
- Can provide grant assistance for families with either children or adults with developmental disabilities for the purchase of housing.
- Must live on the property as primary residence for 10 years
- For more information call 718 430-0757

Lending Circles

- Similar to SuSu program
- Can save from \$50-200 per month
- Zero Interest Installment loan
- Loan is reported to credit bureaus
- Increase savings & improve credit
- Circle can duration 6-12 months

Household Income Limits

- 1 person household \$48,350
- 2 person household \$55,250
- 3 person household \$62,150
- 4 person household \$69,050
- 5 person household \$74,600
- 6 person household \$80,100
- 7 person household \$85,650
- 8 person household \$91,150

Authorized Lenders

- Astoria Bank
- Bank of America
- Bank United
- Capital One
- Citi Bank
- JP Morgan Chase
- HSBC

Authorized Lenders

- M & T Bank
- MCU
- Prime Lenders
- Quontic Bank
- Santander Bank
- Valley Bank
- Wells Fargo