

Own New Orleans



First Mortgage + Down Payment Assistance

For 1 or 2 unit single family homes

Buying a home is a daunting process, and Finance New Orleans knows that securing a mortgage and supplying a down payment on a home is a huge obstacle to overcome. That's why we're here to help you own your piece of New Orleans by providing a first mortgage paired with down payment assistance options to suit your needs.

Whether you're a first-time homebuyer or an experienced homeowner looking to buy a new home, a first mortgage and down payment relief are never far away.

PROGRAM BENEFITS

- Save money that will help you qualify for the first mortgage.
- Keep savings that can be used for other household needs, like purchasing appliances or buying furniture.
- Start with more equity in the home.

We're here to help. For questions, contact us at (504) 524-5533.

Receive a First Mortgage

WITH YOUR CHOICE OF EITHER:

Down Payment Loan

RECEIVE UP TO 10% OF THE PURCHASE PRICE!

EX: IF THE PURCHASE PRICE IS \$200,000

10% LOAN \$200,000 x 10% = **\$20,000**

OR

Down Payment Grant

RECEIVE 3% OR 5% OF YOUR APPROVED HOME LOAN!

EX: IF YOUR FIRST MORTGAGE IS \$150,000

OPTION 1 offers a 5% \$150,000 x 5% = **\$7,500**

OPTION 2 offers a 3% \$150,000 x 3% = **\$4,500**

(OPTION 1 will carry a higher mortgage interest rate than OPTION 2.)

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PROGRAM TERMS

STEP

1 First Mortgage Options

SELECT ONE MORTGAGE OPTION ▼

| | FHA | FREDDIE MAC | VA |
|--------------------------------|---|----------------------------|---|
| Loan Terms | 30 years | 30 years | 30 years |
| Total Debt-to-Income | Less than 45% | Less than 45% | Less than 45% |
| Maximum Units | 2 | 1 | 2 |
| Maximum Income | \$94,360 | \$53,760 | \$94,360 |
| Minimum Credit Score | 640 | 640 | 640 |
| Maximum Mortgage | \$331,760: 1-unit \$424,800: 2-unit | \$510,400: 1-unit | No Limit: 1-unit No Limit: 2-unit |
| Parish Eligibility | Orleans | Orleans | Orleans |
| Homebuyer Education & Training | First-Time Homebuyers & Landlord Training | First-Time Homebuyers only | First-Time Homebuyers & Landlord Training |

STEP

2 Down Payment Assistance Options

SELECT ONE ASSISTANCE OPTION ▼

| | DOWN PAYMENT LOAN | DOWN PAYMENT GRANT |
|-----------------|-----------------------|-----------------------------------|
| Assistance % | 10% of purchase price | 3% or 5% of first mortgage amount |
| Interest Rate | 0% | None |
| Repayment Terms | 30 years | Must remain in home for 5 years |
| Forgivable | No | Yes |

All properties must be move-in ready (no renovations). Borrower can only select one 1st mortgage option and one form of down payment assistance.



FINANCE
NEW ORLEANS

**MAKING NEW ORLEANS
A BETTER HOME**

FINANCENOLA.COM

Questions: (504) 524-5533



Finance New Orleans does not discriminate on the basis of age, race, sex, religion, national origin, physical handicap, political or union affiliation. No person, solely on the basis of any of the above factors, shall be excluded from participation in, be denied the benefits of, or otherwise be subjected to discrimination under the loan programs administered by Finance New Orleans.

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