

The Chenoa Fund provides down payment assistance (DPA) to borrowers who qualify for an FHA loan but need help covering the required 3.5% down payment.

This assistance comes in the form of a second mortgage, which may be forgivable or repayable, depending on the program option selected.



Chenoa Down Payment Assistance

GUIDELINES:

- ❖ Down Payment Assistance: Covers 3.5 - 5% of Purchase Price
- ❖ FHA Purchase loans only
- ❖ Credit Score: 600 or higher is needed.
- ❖ Debt-to-Income Ratio: Max 57%
- ❖ Homebuyer Education: Completion of a HUD-approved homebuyer education course may be required.

FEATURES:

- ❖ Forgivable Options: after 36 months of on-time payments
- ❖ Repayment Options: over 10-year term at 2% higher rate than 1st mortgage rate
- ❖ No Income Limits: Chenoa Fund programs DO NOT have income restrictions
- ❖ Available for 1-2 Unit Properties
- ❖ Nationwide: Available in most U.S. states

Give us a call for a free, no-cost consultation



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LAINFIESTA**

**JOANN
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