

Down Payment Assistance



with Minnesota Housing Finance Agency (MHFA)

To be eligible, you must:

- Qualify for a Conventional, FHA, USDA or VA mortgage
- Occupy the property as your primary residence
- Have a minimum of \$1,000 of your own money
- Meet certain income guidelines (*vary based on the loan program, family size and the location of the property*)
- Meet purchase price limits based on the location of the property
- Be credit qualified with minimum credit score of 640 to 680 depending on loan program
- Participate in an approved Home Buyer Education Class

Monthly Payment Loan Option:

- Loan amounts up to \$15,000
- Paid back over 10 years as a second mortgage
- Interest rate same as the interest rate on the first mortgage

Deferred Payment Loan Option:

- Loan amounts up to \$8,000
- No Payments
- No Interest
- Repaid the sooner of:
 - The sale of property
 - Borrower no longer occupies the property as their primary residence
 - 30 years

Deferred Payment Plus Loan:

- Loan amounts up to \$10,000
- Same as deferred payment loan, but borrower(s) must meet two of the four other criteria:
 1. Single head of household
 2. Disabled Household member (adult or child)
 3. Housing ratio over 28%
 4. Household of 4 or more



Patty McLain

Loan Officer | NMLS #460419

pmclain@bayeq.com

M - 612.801.6339

F - 763.201.5687

bayeq.com/patty-mclain

HOME LOANS
bay equity

20965 S. Diamond Lake Rd, Suite 104, Rogers, MN 55374

BE Educated. Watch my **FREE** homebuyer videos at: **HomeBuyerEducationOnline.com**



This piece of information was prepared for general informational purposes only. This information does not constitute as legal, tax, or financial advice. It cannot replace the advice of competent legal counsel or a tax advisor or finance professional licensed in your state. This information is provided "as is" without warranties, expressed, implied, or statutory. Any and all implied warranties of merchantability or fitness for a particular purpose are hereby disclaimed. This is not a commitment to lend or extend credit. Restrictions may apply. Rates may not be available at time of application. Information and/or data are subject to change without notice. All loans are subject to credit approval. Not all loans or products are available in all states. Bay Equity LLC, 28 Liberty Ship Way Suite 2800, Sausalito, CA 94965; NMLS ID#76988. Minnesota Residential Mortgage Originator License #MN-MO-76988.1; Minnesota Residential Mortgage Servicer License #MN-MS-76988.2; Wisconsin Mortgage Banker License #76988BA; NMLS consumer access: www.nmlsconsumeraccess.org

Down Payment Assistance



Loan Options with deferred payment loan 30 year fixed

Sample FHA Mortgage:

| | |
|----------------------------|-----------|
| Purchase Price | \$250,000 |
| Down Payment | \$8,750 |
| Base Loan | \$241,250 |
| Upfront Mortgage Insurance | \$4,221 |

Total Mortgage \$245,471

| | |
|-------------------------------|---------|
| Principal and interest 5.625% | \$1,413 |
| APR 6.694% | |
| Monthly Mortgage Insurance | \$170 |
| Home Owner's Insurance | \$125 |
| Property taxes | \$275 |

Total P.I.T.I \$1,983

Rate effective 11/5/2018 assuming a minimum credit score of 650



Patty McLain

Loan Officer | NMLS #460419

pmclain@bayeq.com

M - 612.801.6339

F - 763.201.5687

bayeq.com/patty-mclain

HOME LOANS
bayequity

20965 S. Diamond Lake Rd, Suite 104, Rogers, MN 55374

BE Educated. Watch my **FREE** homebuyer videos at: **HomeBuyerEducationOnline.com**



This piece of information was prepared for general informational purposes only. This information does not constitute as legal, tax, or financial advice. It cannot replace the advice of competent legal counsel or a tax advisor or finance professional licensed in your state. This information is provided "as is" without warranties, expressed, implied, or statutory. Any and all implied warranties of merchantability or fitness for a particular purpose are hereby disclaimed. This is not a commitment to lend or extend credit. Restrictions may apply. Rates may not be available at time of application. Information and/or data are subject to change without notice. All loans are subject to credit approval. Not all loans or products are available in all states. Bay Equity LLC, 28 Liberty Ship Way Suite 2800, Sausalito, CA 94965; NMLS ID#76988. Minnesota Residential Mortgage Originator License #MN-MO-76988.1; Minnesota Residential Mortgage Servicer License #MN-MS-76988.2; Wisconsin Mortgage Banker License #76988BA; NMLS consumer access: www.nmlsconsumeraccess.org

Down Payment Assistance



Loan Options with deferred payment loan 30 year fixed

Funds For Closing:

| | |
|---------------|---------|
| Down Payment | \$8,750 |
| Closing Costs | \$4,818 |
| Prepays | \$3,288 |

Total **\$16,856**

| | |
|---------------------------------|----------------|
| Seller Contributions | \$7,856 |
| Down Payment Assistance | \$8,000 |
| Your Out of Pocket Costs | \$1,000 |

Est. monthly income required \$4,000

Est. annual income required \$48,000



Patty McLain

Loan Officer | NMLS #460419

pmclain@bayeq.com

F - 763.201.5687

M - 612.801.6339

P - 763.614.8732

bayeq.com/patty-mclain

HOME LOANS
bayequity

20965 S. Diamond Lake Rd, Suite 104, Rogers, MN 55374

BE Educated. Watch my **FREE** homebuyer videos at: **HomeBuyerEducationOnline.com**



This piece of information was prepared for general informational purposes only. This information does not constitute as legal, tax, or financial advice. It cannot replace the advice of competent legal counsel or a tax advisor or finance professional licensed in your state. This information is provided "as is" without warranties, expressed, implied, or statutory. Any and all implied warranties of merchantability or fitness for a particular purpose are hereby disclaimed. This is not a commitment to lend or extend credit. Restrictions may apply. Rates may not be available at time of application. Information and/or data are subject to change without notice. All loans are subject to credit approval. Not all loans or products are available in all states. Bay Equity LLC, 28 Liberty Ship Way Suite 2800, Sausalito, CA 94965; NMLS ID#76988. Minnesota Residential Mortgage Originator License #MN-MO-76988.1; Minnesota Residential Mortgage Servicer License #MN-MS-76988.2; Wisconsin Mortgage Banker License #76988BA; NMLS consumer access: www.nmlsconsumeraccess.org