



"NOW" Downpayment Assistance (DPA) Program

All "NOW" loans include a variable recording fee and a processing fee of \$350.

This summary sheet is for guidance only. Programs may change. Check The Housing Fund's website for updates at (www.thehousingfund.org).

CLARKSVILLE, TN

The first mortgage loan must be an **FHA, THDA (Great Rate), VA, USDA Rural Dev. or conforming conventional fixed rate loan** offered by an FHA TN-approved lender. The property must be located in zip codes: 37040, 37042 or 37043

***Note:** If area median income (AMI) is 120%, the first mortgage must be a VA, USDA Rural Dev or conforming conventional fixed rate loan only (see chart below).

~ The home must be located in: *Clarksville, TN (in zips 37040, 37042 or 37043)*

~ The home must be the buyer's primary residence.

Income Criteria:

(effective December 1, 2011)

			Household gross income (before taxes) must be at or below:							
1st mortgage	Tier	% AMI	1 person	2 people	3 people	4 people	5 people	6 people	7 people	8 people
FHA, THDA (Great Rate), VA, USDA Rural Dev. or conventional	Tier 1 Max. Loan Amt: \$7,000 Interest Rate 5%	60%	\$22,750	\$26,000	\$29,250	\$32,500	\$35,100	\$37,700	\$40,300	\$42,900
FHA, THDA (Great Rate), VA, USDA Rural Dev. or conventional	Tier 2 Max. Loan Amt: \$7,000 Interest Rate 7%	80%	\$30,350	\$34,700	\$39,050	\$43,350	\$46,850	\$50,300	\$53,800	\$57,250
FHA, THDA (Great Rate), VA, USDA Rural Dev. or conventional	Tier 3 Max. Loan Amt: \$5,000 Interest Rate 8%	100%	\$37,950	\$43,400	\$48,800	\$54,200	\$58,550	\$62,900	\$67,250	\$71,550
FHA, THDA (Great Rate), VA, USDA Rural Dev. or conventional	Tier 4 Max. Loan Amt: \$5,000 Interest Rate 8%	115%	\$43,650	\$49,900	\$56,100	\$62,350	\$67,350	\$72,350	\$77,300	\$82,300
*VA, USDA Rural Dev. or Conventional Only	Tier 4 Max. Loan Amt: \$5,000 Interest Rate 8%	120%	\$45,550	\$52,050	\$58,550	\$65,050	\$70,250	\$75,450	\$80,700	\$85,900

***Note:** If area median income (AMI) is 120%, the first mortgage must be a conforming conventional (fixed rate), VA or USDA Rural Dev. loan (see chart below).

Requirements: (This does not represent all information. Other restrictions may apply. See website for more information)

- All NOW loans are secured by a Promissory Note and a Second Deed of Trust, subordinated only to a first mortgage.
- All borrowers are required to complete a homebuyer education class before closing. These classes are offered by THDA approved counseling agencies. Contact **Angela Belcher** at **931-572-8454** or abelcher@thehousingfund.org to sign up for a class.
- Borrower must complete a THF Borrower Application. This can be completed at the Homebuyer Education class.
- Borrower must contribute at least 1% of the sales price from their own funds to the purchase.
- All borrowers must be at or below the area median income (AMI) for the tier.