



# "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.

## 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 conforming conventional (fixed rate), VA or USDA Rural Dev. loan (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 May 14, 2010)

			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	<b>Tier 1</b> Max. Loan Amt: \$7,000 Interest Rate 5%	<b>60%</b>	\$ 22,100	\$ 25,200	\$ 28,400	\$ 31,500	\$ 34,100	\$ 36,600	\$ 39,100	\$ 41,600
FHA, THDA (Great Rate), VA, USDA Rural Dev. or conventional	<b>Tier 2</b> Max. Loan Amt: \$7,000 Interest Rate 7%	<b>80%</b>	\$ 29,400	\$ 33,600	\$ 37,800	\$ 42,000	\$ 45,400	\$ 48,750	\$ 52,100	\$ 55,450
FHA, THDA (Great Rate), VA, USDA Rural Dev. or conventional	<b>Tier 3</b> Max. Loan Amt: \$5,000 Interest Rate 8%	<b>100%</b>	\$ 36,800	\$ 42,000	\$ 47,300	\$ 52,500	\$ 56,700	\$ 60,900	\$ 65,100	\$ 69,300
FHA, THDA (Great Rate), VA, USDA Rural Dev. or conventional	<b>Tier 4</b> Max. Loan Amt: \$5,000 Interest Rate 8%	<b>115%</b>	\$ 42,320	\$ 48,300	\$ 54,395	\$ 60,375	\$ 65,205	\$ 70,035	\$ 74,865	\$ 79,695
<b>*Conventional Only</b>	<b>Tier 4</b> Max. Loan Amt: \$5,000 Interest Rate 8%	<b>120%</b>	\$ 44,160	\$ 50,400	\$ 56,760	\$ 63,000	\$ 68,040	\$ 73,080	\$ 78,120	\$ 83,160

**\*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](mailto: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.