



# "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](http://www.thehousingfund.org)).

## DAVIDSON COUNTY

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.

**\*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: *Davidson county*
- ~ 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	Household gross income (before taxes) must be at or below:							
			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>	\$28,250	\$32,250	\$36,300	\$40,300	\$43,550	\$46,750	\$50,000	\$53,200
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>	\$37,600	\$43,000	\$48,350	\$53,700	\$58,000	\$62,300	\$66,600	\$70,900
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>	\$47,000	\$53,700	\$60,400	\$67,100	\$72,500	\$77,850	\$83,250	\$88,600
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>	\$54,050	\$61,750	\$69,450	\$77,200	\$83,350	\$89,550	\$95,700	\$101,900
<b>*VA, USDA Rural Dev. or Conventional Only</b>	<b>Tier 4</b> Max. Loan Amt: \$5,000 Interest Rate 8%	<b>120%</b>	<b>\$56,400</b>	<b>\$64,450</b>	<b>\$72,500</b>	<b>\$80,550</b>	<b>\$87,000</b>	<b>\$93,450</b>	<b>\$99,850</b>	<b>\$106,300</b>

**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. THF will assist the client in locating the most appropriate and convenient agency.
- Borrower must complete a THF Borrower Application. This can be completed at THF or at the Homebuyer Education agency.
- 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) in the tier.