

# Funding Your Dreams



## Changes to VHDA Down Payment Assistance Grant Program Means NOW Is The Time To Get Off The Fence!

Changes being made to the VHDA Down Payment Assistance program, effective September 7th **WILL REDUCE** some of the benefits currently available to first-time homebuyers. For any qualifying borrower on the fence, **NOW IS THE TIME TO ACT!**

**CALL ME TODAY! AND LET'S GET STARTED!**

### **Current loan program details** (*Loans locked prior to September 7th*):

- Qualified first-time homebuyers may receive a percentage of the purchase price to help with the down payment.
- Maximum grant will be 3 – 3.5% of the purchase price, based on the down payment required for the eligible VHDA loan.
- Buyers must have household incomes at or below program limits (see back).
- Down Payment Assistance Grant may be used with eligible VHDA loans only.
- Grant funds may not be used in combination with other down payment assistance resources (including FHA Plus).
- Down Payment Assistance Grant has no repayment.
- The eligible first mortgage must be locked prior to reserving the grant funds.
- All borrowers receiving this grant are eligible for a Mortgage Credit Certificate (MCC). Borrowers must apply for an MCC through an approved MCC lender and receive an MCC commitment / approval prior to closing.
- An MCC is a dollar-for-dollar credit against your federal income tax liability. For details, visit [vhda.com/MCC](http://vhda.com/MCC).
- Other program requirements may apply. Contact Tidewater Home Funding to discuss all eligibility requirements.



### **Lender finance options by...**

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