

## DOWNPAYMENT ASSISTANCE CHART

Program Requirements	THDA - Great Choice Plus	City of Memphis	Shelby County	USDA	Federal Home Loan Bank Funds of Cincinnati	Mississippi Bond
<b>Eligible Products</b>	FHA, VA & Conventional	FHA, VA & Conventional	FHA, VA & Conventional	USDA Loan Product	Conventional & FHA	Conventional, FHA, VA and Rural Housing
<b>Eligible Applicants</b>	First Time Homebuyers or haven't owned in 3 years	First Time Homebuyers and current home owners	First Time Homebuyers or haven't owned in 3 years	No restrictions	No restrictions	First Time Homebuyers or haven't owned in 3 years
<b>Credit Score Guidelines</b>	Minimum 640	No Minimum	No Minimum	620	No Minimum	Minimum 640
<b>DTI Guidelines</b>						Max 50%
<b>Maximum Sales Price</b>	Limits by County - <a href="#">See website for county limits</a>	Maximum purchase amount \$265,000 existing or \$265,000 new construction	Maximum sales price of \$250,000	Maximum market value not in excess of the applicable area loan limit	No restrictions	Maximum sales price: \$309,000 Target County \$258,000 Non-Target County
<b>Income Limits</b>	Hhousehold Income Limits by County - <a href="#">Shelby County</a> 1-4 People \$77,300 <a href="#">Fayette County</a> 1-2 People \$82,4400 3+ People \$96,180	1 Person \$43,050 2 People \$49,200 3 People \$55,350 4 People \$61,450 5 People \$66,400 6 people \$71,300 7 People \$76,200 8+ People \$81,150	1- 4 People Median Income \$77,300	Total adjusted income equal to or below the applicable low-income limit for the area (See website for county limits)	Income must be below 80% of the MRB limit for county and state of property	Income must be below 80% of the MRB limit for county and state of property. Refer to Mississippi Bond guidelines
<b>Maximum 2nd Mortgage</b>	NA	10% of sales price up to \$10,000	Up to \$6,000	N/A	Up to \$5,000	Use MHC Smart6 for up to \$6,000 at 0% 2nd mortgage
<b>2nd Mortgage Loan Repayment</b>	0% interest and no monthly payment but full repayment upon sell or refinance of home	0% interest no monthly payment deferred 5-year loan term. Loan is forgiven at 20% per year but due and payable if sold or refinanced prior to term of loan.	3% interest with repayment of 180 months	N/A - 100% first mortgage loan	Maximum of 10.75% interest rate with 5 year retention agreement. 2nd mortgage due and payable by end of 5th year	Use MHC Smart6 for up to \$6,000 at 0% 2nd mortgage
<b>2nd Mortgage Purpose</b>	Down payment & closing costs	Down payment & closing costs	Down payment & closing costs	N/A	Down payment & closing costs	Downpayment, Closing Costs & Pre-paids <b>REFER TO MS HOME CORP SITE FOR FEES</b>
<b>Minimum Borrower Investment</b>	None	Minimum of 1% of sales price from own funds	Minimum of \$500 of own funds	No downpayment required	Minimum of \$500 of own funds	None
<b>Geographic Locations</b>	State of Tennessee	City of Memphis	Shelby County	Specific rural areas Nationwid	Kentucky, Ohio and Tennessee	State of Mississippi
<b>Homebuyer Counseling</b>	Counseling Required	Face to Face counseling required	Face to Face counseling required	Counseling is not required	Counseling is required if first time homebuyer	Counseling is required