

Hood River Down payment Assistance Program guidelines

- **Current income limit is \$76,800**
- **Current Loan amount up to \$15,000**
Veterans have an additional \$15,000 available
- Loans will be awarded to qualified applicants as funds allow, based on receipt of firm commitment letter from lender
- Can be used for down payment and closing cost assistance
- Income limits apply. Income includes all income from household members over the age of 18.
- Loans are restricted to homes purchased in Hood River County in Oregon
- First time homebuyers. (No homeownership in the last 3 years)
- Must be owner occupied
- Up to \$15,000 Note and Deed of Trust will be used (in 2nd position)
- Loan is forgivable by 20% per year, starting one year after closing and will have no balance after the 5th year
- Mobile homes OK, if land is purchased
- Recipients must take Homebuyer class offered by Mid-Columbia Housing Center prior to purchase
- Recipients must attend at least 1 one-on-one counseling session with CCHC staff
- Buyers can have no more than \$30,000 of liquid assets after closing
 - Retirement accounts such as IRA's and 401Ks are exempt
- No other real property can be owned at the time of closing
- Closing must be completed through Escrow
- Home must have a professional Home Inspection completed

For additional information contact: David Peters or Mario Heredia at 541-296-3397 Habla Espanol