

# OWN NEW ORLEANS



## First Mortgage + Down Payment Assistance

For 1 or 2 unit single family homes

Buying a home is a daunting process, and FANO knows that securing a mortgage and supplying a down payment on a home is a huge obstacle to overcome. That's why we're here to help you own your piece of New Orleans by providing a first mortgage paired with down payment assistance options to suit your needs.

Whether you're a first-time homebuyer or an experienced homeowner looking to buy a new home, a first mortgage and down payment relief are never far away.

### PROGRAM BENEFITS

- Save money that will help you qualify for the first mortgage.
- Keep savings that can be used for other household needs, like purchasing appliances or buying furniture.
- Start with more equity in the home.

**We're here to help. For questions, contact us at (504) 524-5533.**

## Receive a First Mortgage with your choice of either:

### Down Payment Loan

RECEIVE UP TO 10% OF YOUR APPROVED HOME LOAN!

EX: IF YOUR FIRST MORTGAGE IS \$150,000

10% LOAN                      \$150,000 x 10% = **\$15,000**

OR

### Down Payment Grant

RECEIVE 3% OR 5% OF YOUR APPROVED HOME LOAN!

EX: IF YOUR FIRST MORTGAGE IS \$150,000

OPTION 1 offers a 5% GRANT    \$150,000 x 5% = **\$7,500**

OPTION 2 offers a 3% GRANT    \$150,000 x 3% = **\$4,500**

*(OPTION 1 will carry a higher mortgage interest rate than OPTION 2.)*

STEP

### 1 First Mortgage Options

SELECT ONE MORTGAGE OPTION ▼

	FHA	FREDDIE MAC	VA
Loan Terms	30 years	30 years	30 years
Maximum Units	2	1	2
Maximum Income	\$84,000	\$99,000	\$84,000
Minimum Credit Score	660	640	640
Maximum Mortgage	\$275,665	\$424,100	\$424,100
Parish Eligibility	Orleans	Orleans	Orleans
Homebuyer Education	First Time Homebuyers only	First Time Homebuyers only	First Time Homebuyers only

STEP

### 2 Down Payment Assistance Options

SELECT ONE ASSISTANCE OPTION ▼

	DOWN PAYMENT LOAN	DOWN PAYMENT GRANT
Assistance % of Purchase Price	10%	3% or 5%
Interest Rate	0%	None
Repayment Terms	30 years	Must remain in home for 5 years
Forgivable	No	Yes

All properties must be move-in ready (no renovations).  
 Borrower can only select one 1<sup>st</sup> mortgage option and one form of down payment assistance.



MAKING NEW ORLEANS  
A BETTER HOME

[FINANCEAUTHORITY.ORG](http://FINANCEAUTHORITY.ORG)

Questions: (504) 524-5533



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