



# FirstDown Plus

FirstDown Plus is a third mortgage down payment assistance (DPA) loan designed to provide additional down payment to first-time homebuyers qualified to use Housing New Mexico's FirstHome program. Previous homeowners who have not owned and occupied a home as their primary residence in the past three years may also be eligible for the program.

FirstDown Plus must always be used in conjunction with Housing New Mexico's FirstHome (first mortgage) and either FirstDown or HomeNow (second mortgage) programs. Borrower eligibility requirements are the same for FirstHome, FirstDown and FirstDown Plus. However, the HomeNow eligibility requirements require that the borrowers are at or below 80% of the area median income and the income limits vary by county and household size.

FirstDown Plus provides a fixed \$10,000 amortizing loan with a 0.00% interest rate, a 15-year term, and monthly principal payments of \$55.56. Borrowers are required to use the full \$10,000 exclusively for the down payment.

FirstDown Plus is a loan, not a grant. The outstanding balance of the loan is due on sale, refinance, or transfer of the property.

Borrowers may have either a FirstDown second mortgage DPA with a loan amount as low as \$1,000, or they may utilize up to the full amount of 4% of the home purchase price or a HomeNow second mortgage DPA with a fixed loan amount of \$7,000. FirstDown and HomeNow funds may be used to pay closing costs or a combination of closing costs plus down payment, based on the loan type.

The combined amount of the FirstDown or HomeNow and FirstDown Plus DPA loans may not exceed \$35,000. To view the FirstDown or HomeNow program policy and the latest household income limits, please scan the code on the right or visit:

[www.housingnm.org/programs/homebuyers](http://www.housingnm.org/programs/homebuyers)

## Quick Facts

- FirstDown Plus loan funds are limited and available on a first-come, first-served basis.
- Provides a fixed loan amount of \$10,000 to be used toward down payment.
- Must be used in conjunction with Housing New Mexico's FirstHome and either FirstDown or HomeNow programs.
- Borrower eligibility requirements are the same for FirstHome, FirstDown and FirstDown Plus.
- FirstDown Plus is a 15-year, amortizing loan with a 0.00% interest rate and monthly principal payments of \$55.56.
- Combined Housing New Mexico DPA loan amounts cannot exceed \$35,000.



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## Transactions will be structured as follows:

<b>First Loan:</b>	FirstHome:	Amount needed after applying funds from the second and third loans
<b>Second Loan:</b>	FirstDown _____	\$1,000 or up to 4% of the sales price
	<b>OR</b>	
	HomeNow: _____	Fixed amount of \$7,000
<b>Third Loan:</b>	FirstDown Plus	\$10,000 fixed amount

