



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 FirstDown (second mortgage) programs. Borrower eligibility requirements are the same for FirstHome, FirstDown and FirstDown Plus.

FirstDown Plus provides a fixed amount of \$15,000 in the form of a 10-year, non-amortizing loan with a 0% interest rate. The \$15,000 must be used exclusively for down payment.

FirstDown Plus is a loan, not a grant. The loan has no monthly payments and will be forgiven if the borrower continually occupies the home for a full 10-year period and does not sell, refinance, transfer the title, rent out or otherwise vacate the property.

Borrowers may have a FirstDown second mortgage DPA loan amount as low as \$1,000, or they may utilize up to the full amount of 4% of the home purchase price. FirstDown 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 and FirstDown Plus DPA loans may not exceed \$35,000. To view the FirstDown program policy and the latest household income limits, please visit: 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 \$15,000 to be used toward down payment.
- Must be used in conjunction with Housing New Mexico's FirstHome and FirstDown programs.
- Borrower eligibility requirements are the same for FirstHome, FirstDown and FirstDown Plus.
- FirstDown Plus is a 10-year, non-amortizing loan with a 0% interest rate.
- The loan will be forgiven after 10 years if certain terms and conditions are met.
- Combined Housing New Mexico DPA loan amounts cannot exceed \$35,000.

Transactions will be structured as follows:

First Loan:	FirstHome	Amount needed after applying funds from the second and third loans
Second Loan:	FirstDown	\$1,000 or up to 4% of the sales price
Third Loan:	FirstDown Plus	\$15,000 fixed amount

