

FirstDown Plus Loan Program

Program Requirements Effective January 12, 2024

Program Requirements Subject to change from time to time, based on Program funding source. Always refer to current program requirements Available on MFA's website.



| Parameters | Program Requirements |
|-----------------------|---|
| Program Availability | <ul style="list-style-type: none"> Reservations begin on January 12, 2024 through the time it takes to fully commit the allocated funds. All areas of the state, including Federally Designated Tribal Land, are eligible. |
| Program Funding | <ul style="list-style-type: none"> FirstDown Plus is only available through an approved Participating Lender. Program funds are limited and are reserved on a first come, first served basis. FirstDown Plus loans must be purchased within 90 days or funds may revert to the fund allocation. Program funds cannot be transferred and remain subject to MFA Rate Lock Protocol. Changes to the rate lock may result in funds reverting to the program allocation. |
| Loan Amount | <ul style="list-style-type: none"> \$15,000 |
| Loan Terms | <ul style="list-style-type: none"> First Down Plus program loans are zero percent (0%) interest rate, non-amortizing 10-year maturity loans due on sale, refinance, or transfer of the property. The principal loan balance is forgiven in the eleventh year from the date of the note. Program funds may only be used towards down payment. <u>The use of funds to cover closing costs is prohibited.</u> |
| Eligible MFA programs | <ul style="list-style-type: none"> <u>Borrowers must qualify for and obtain a FirstHome 30-year, fixed rate, fully amortizing loan.</u> The maximum amount of combined assistance provided through all MFA down payment assistance programs cannot exceed \$35,000. |

| | |
|---|---|
| Income Requirement | <ul style="list-style-type: none"> • The borrower's <i>MFA program calculated income must not exceed the FirstHome income limits.</i> • The FirstDown Plus DPA Program is eligible for any income limit waivers associated with other MFA programs such as allowed in Target Area Census tracts. |
| Acquisition Cost/Purchase Price Requirement | <ul style="list-style-type: none"> • FirstHome acquisition Cost Limits • Purchase Price Limits are posted on the MFA website at www.housingnm.org <p>NOTE: <i>Must follow lower purchase price limits when using certain MFA programs i.e., HomeNow or DPAdvantage (when available)</i></p> |
| Eligible Occupancy | <ul style="list-style-type: none"> • Owner-occupied principal residence |
| Eligible Borrowers Ownership of another residential dwelling | <ul style="list-style-type: none"> • Borrower must meet the definition of a First Time Homebuyer or qualify under the Veteran's exception. • The purchase of homes in a Targeted Area census tract are also exempt from the First Time Homebuyer requirement. <p>* NOTE: Borrower may have only one MFA first mortgage loan outstanding at a time.</p> |
| Allowable Fees | <ul style="list-style-type: none"> • Participating Lenders may charge the borrower an origination fee not to exceed five hundred dollars (\$500.00) in conjunction with FirstDown Plus DPA Program loan. Other allowable fees that may be charged in conjunction with this loan program include the recording fees, mortgagee title insurance policy premiums and settlement/closing fees. |
| Other Program Requirements | <ul style="list-style-type: none"> • All <i>FirstHome</i> Program Eligibility Requirements apply. |

MFA, in its sole discretion, may amend the provisions of this Term Sheet from time to time. Changes may occur at any time. Always refer to the MFA website www.housingnm.org for the most current Term Sheet.