



## Down Payment Assistance from MassHousing

*Saving for a down payment is challenging! Down Payment Assistance, paired with a MassHousing mortgage loan can help you become a homeowner faster.*

**Important:** MassHousing offers several down payment assistance programs, each of which has its own terms, conditions and income limits, A MassHousing-approved partner will determine a borrower's eligibility and determine which option is available.

### Option 1: DPA \$30,000

- For qualified income-eligible first-time homebuyers who purchase a home in Massachusetts
- Down payment assistance is in the form of a 0% interest rate, deferred payment second mortgage loan, and is due upon sale or refinance of the property.
- Available for 1- or 4-unit properties
- This down payment assistance is paired with a specific mortgage loan product for which the borrower must be eligible.

### Option 2: DPA \$25,000

- For qualified income-eligible first-time homebuyers who purchase a home in a Massachusetts
- Down payment assistance is in the form of a 2% interest rate, fully amortized 15-year fixed rate and is due upon sale or refinance of the property.
- Available for 1- or 4-unit properties
- This down payment assistance is paired with a specific mortgage loan product for which the borrower must be eligible.

## Want to learn more?

# Downpayment Assistance Details (DPA)

MassHousing provides downpayment assistance in the form of a second mortgage loan. MassHousing-approved lenders determine which type and the amount of downpayment assistance a borrower is eligible for.

**Option 1 DPA** is an interest-free deferred payment second mortgage loan, which means that no payments are due until the property is sold, refinanced, or the first mortgage loan is paid off, at which time, the entire balance is due.

**Option 2 DPA** is a 15-year amortizing second mortgage loan at a fixed 2% rate of interest (APR 2%), which means that the borrower makes monthly payments of principal and interest for 15 years on this second loan, in addition to the monthly payments on their first mortgage loan.

	TYPE OF REPAYMENT	MAXIMUM DPA AMOUNT	COMMUNITY WHERE HOME IS PURCHASED	INTEREST RATE	APR	WHEN THE DPA LOAN MUST BE PAID OFF
<b>OPTION 1</b>	Deferred	\$30,000	All communities in Massachusetts  Subject to income and 1st Mortgage Program eligibility.	0%	0%	Upon the sale of the property  If the first mortgage is refinanced  If the first mortgage is paid off
<b>OPTION 2</b>	Amortizing (monthly payments required*) over <b>15 years</b>	\$25,000	All communities in Massachusetts  Subject to income and 1st Mortgage Program eligibility.	2%	2%	Upon the sale of the property  If the first mortgage is refinanced  If the first mortgage is paid off

\* Payment Amount Example: A DPA loan in the amount of \$25,000 would have 180 payments of \$160.88.