

TEXAS DOWN PAYMENT

ASSISTANCE GUIDE



**BENCHMARK
MORTGAGE**

Many Texans are ready to take advantage of the benefits of homeownership, but struggle to come up with down payment. There are programs across Texas to help you turn your dream into a reality with down payment assistance that helps cover some or all of the down payment on a home or assist with closing costs.

In this guide, we will share some of these programs and what they offer.



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HOME SWEET TEXAS

HOME LOAN PROGRAM

The Home Sweet Texas Home Loan Program is available for Texas home buyers with low and moderate incomes.

PROGRAM BENEFITS

- A 30-year fixed interest rate mortgage loan, several rates and loan options available
- Down payment assistance (DPA) 3% to 5% of the loan amount
- You do not have to be a first-time homebuyer
- Not required to live in the home for any set period of time
- DPA is a gift that never needs to be repaid
- Available statewide through a network of participating lenders

First-time buyers can also apply for a Mortgage Credit Certificate (MCC) to get up to \$2,000 every year as a special tax credit on the mortgage interest paid.

For more information and to check your eligibility, please visit www.tsahc.org



HOMES FOR TEXAS HEROES PROGRAM

The Homes for Texas Heroes Home Loan Program provides home buyer assistance specifically to teachers, police and correctional officers, fire fighters and EMS personnel, and veterans.

PROGRAM BENEFITS

- A 30-year fixed interest rate mortgage loan, several rates and loan options available
- Down payment assistance (DPA) 3% to 5% of the loan amount
- You do not have to be a first-time homebuyer
- Not required to live in the home for any set period of time
- DPA is a gift that never needs to be repaid
- Available statewide in Texas



First-time buyers can also apply for a Mortgage Credit Certificate (MCC) to get up to \$2,000 every year as a special tax credit on the mortgage interest paid. Texas Heroes who use the DPA and MCC assistance together will receive their MCC for free - a \$500 savings!

For more information and to check your eligibility, please visit www.tsahc.org

TRAVIS HFC – HILL COUNTRY HOME DOWN PAYMENT ASSISTANCE PROGRAM

The Hill Country Home Down Payment Assistance (DPA) program, provided by Travis County Housing Finance Corporation (HFC), is designed to help low and moderate income homebuyers purchase a newly constructed or existing home by providing a competitive mortgage loan interest rate with a nonrepayable grant for down payment and closing cost assistance.



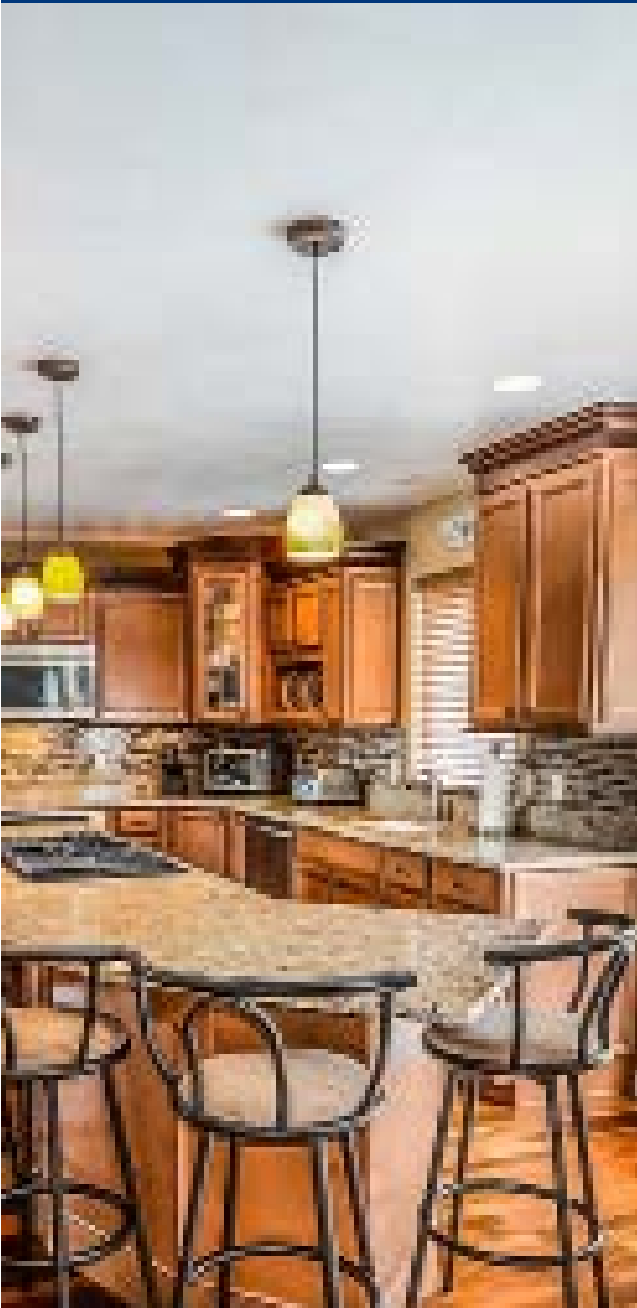
PROGRAM BENEFITS

- A 30-year fixed interest rate mortgage loan, several rates and loan options available for FHA, VA, USDA, and Conventional
- Down Payment Assistance (DPA) 3.5% to 6%
- Financing is available for new or existing homes, and can include single-family homes, condominiums, or townhomes
- You do not have to be a first-time homebuyer

For more information and to check your eligibility, please visit: <https://corporations.traviscountytexas.gov/homebuyers>

SETH 5 STAR TEXAS ADVANTAGE PROGRAM

The SETH 5 Star program provides down payment and closing cost assistance when purchasing a home.



PROGRAM BENEFITS

The maximum Assistance is 5% and is based on the final loan amount. Grants are provided for Conventional loans with no repayment or recapture. Assistance for Government loans is provided as a Community Second and is completely forgiven after 3 years. There are no monthly payments for the assistance provided with either option. The program also provides a 30 year fixed rate mortgage. Mortgage options are FHA, VA, USDA and Conventional.

This program is available in Texas but outside of Travis County and the city limits of El Paso and Grand Prairie. Buyers must be income limits and will be required to complete the SETH on-line Homebuyer Education Course.

- No First Time Homebuyer Requirement
- Minimum FICO Score of 640
- Maximum Sales Price: \$484,350
- Meet Program Income Limits
- Obtain Mortgage and Assistance Approval from a Program Lender

MY FIRST TEXAS HOME

Begin a lifetime of homeownership through My First Texas Home from the Texas Department of Housing and Community Affairs (TDHCA).

PROGRAM BENEFITS

- Available to first time homebuyers, veteran or a homebuyer who has not owned a home within the past three years
- 30-year fixed interest rate mortgage loans
- Down payment assistance and closing cost assistance up to 5% of the loan amount
- Available to qualified home buyers from all professions
- Government Loans (FHA, VA, USDA) and Conventional (FNMA HFA Preferred) loan products
- Option for dollar-for-dollar reduction on federal tax liability through the Department's Texas Mortgage Credit Certificate Program*

(* Available to first time homebuyers only. Buyers can maximize their benefits when they combine a Texas Mortgage Credit Certificate with a mortgage loan!)



Eligibility: First time homebuyer, veteran or a homebuyer who has not owned a home within the past three years; Income limits apply, Purchase price limits apply, Minimum credit score of 620, Other requirements may apply.

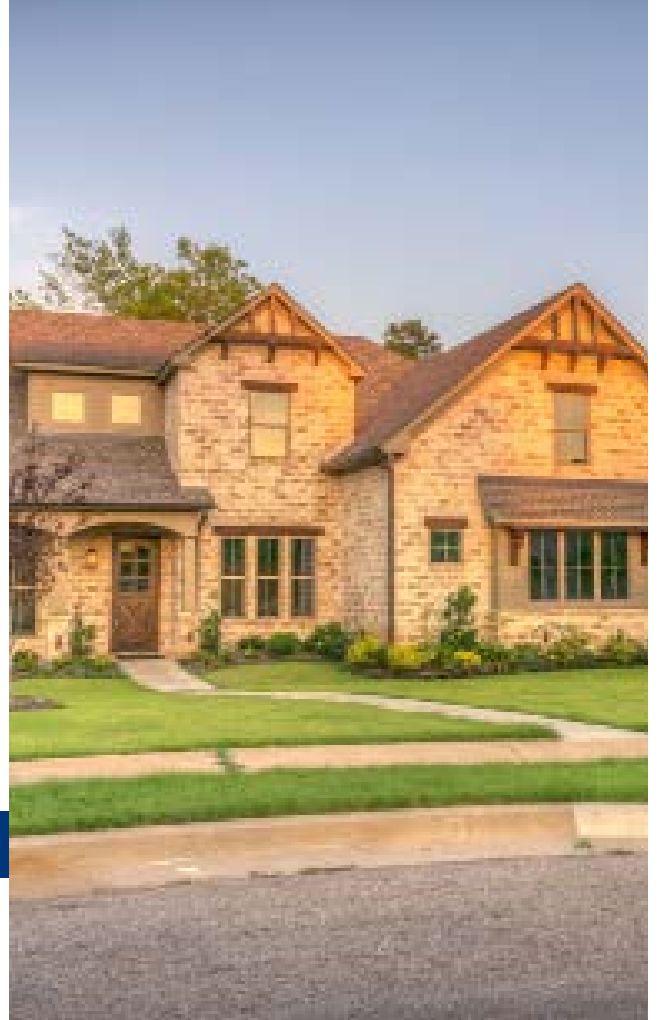
For more information, please visit www.tdhca.state.tx.us

MY CHOICE TEXAS HOME

Home loans, down payment assistance and closing cost assistance for Texas home buyers of all professions through the Texas Department of Housing and Community Affairs (TDHCA).

PROGRAM BENEFITS

- NO first time home buyer requirement!
- 30-year fixed interest rate mortgage loans
- Down payment assistance and closing cost assistance up to 5% of the loan amount
- Available to qualified home buyers from all professions
- Available statewide through a network of participating lenders
- Homebuyers can choose to use low rate government-backed Loans (FHA, VA, USDA) or a conventional (FNMA HFA Preferred) loan product.



Eligibility: Available to qualified home buyers from all professions, Income limits apply, Purchase price limits apply, Minimum credit score of 620, Other requirements may apply, My Choice Texas Home mortgage loan cannot be combined with the Texas Mortgage Credit Certificate.

For more information, please visit www.tdhca.state.tx.us

SETH GOLDSTAR PROGRAM

No first time homebuyer requirement, more assistance, & lower rates from the Southeast Texas Housing Finance Corporation.



PROGRAM BENEFITS

The GoldStar Program provides assistance in the form of a forgivable 2nd lien. The maximum amount of Assistance to be provided is 7% and is based on the final loan amount. The Assistance is provided in the form of a 7 or 10 year forgivable community Second Loan. Funds can be used toward your down payment and closing costs. The program also provides a 30 year fixed rate mortgage. Mortgage options are FHA, VA, USDA and Conventional. There is no pre-payment penalty or federal recapture tax for the mortgage loan.

This program is available in Texas but outside of Travis County and the city limits of El Paso and Grand Prairie. Buyers must be income eligible and will be required to complete the SETH on-line Homebuyer Education Course.

- No First Time Homebuyer Requirement
- Minimum FICO Score of 600
- Debt-To-Income up to 55%
- Maximum Sales Price: \$484,350
- Meet Program Income Limits

For more information, please visit

<http://sethfc.com/homebuyer-goldstar>

DOWN PAYMENT ASSISTANCE IN TEXAS

TSAHC PROGRAM
(TX HERO'S AND HOME
SWEET TEXAS)

TRAVIS COUNTY
 HFC

SETH PROGRAM 5
 STAR

TDHCA

SETH GOLDSTAR

Eligible Areas	All of Texas	Travis County Only	State except Travic County	All of Texas	All except Travis Co.
Loan Types	Conv HFA (2nd Lien), FHA, VA, USDA	FHA, VA, USDA HFA Advantage	Conv HFA (Freddie Mac), FHA, VA, USDA	Conv HFA, FHA, VA, USDA	Conv HFA (2nd Lien), FHA, VA, USDA
First Time Home Buyer?	No, but must be primary residence. Must take home buyer class. http://www.texas-financialtoolbox.com/	No, but if they are, must take an online class and their expense.	No, but all persons on the note must take an online class and their expense http://sethfc.com/homebuyer-education.com	My Choice TX Home - No My First Texas Home - Yes Class education.my-firsttexashome.com	No, but must be primary residence. May own another property. Must take home buyer class. www.sethgoldstar.com
Purchase Price Limits	FHA \$332,420 Conv (HFA Preferred), VA & USDA \$484,350	\$350,871	FHA \$362,350 VA & USDA \$484,350	FHA \$350,871 Conv. VA & USDA \$484,350	FHA \$389,850 Conv (HFA Preferred), VA & USDA \$484,350
Other Criteria	Must reside in home within 60days closing, income based off 1003 qualifying income	Must be used as primary residence, non-permeant residence allowed https://www.ehousingplus.com/available-programs/texas/travis-hfc	Must be used as primary residence, FHA guidelines for non-citizens, Permit with I-9, buyers must occupy property within 60 days Forgivable 2nd lien	Must be used as primary residence, This is a 2nd lien program 0% interest on the 2nd. It is due upon sale of payoff of 1st mortgage Ehousing Web Site for more info	Income based off 1003 qualifying income. Forgivable 2nd Lien in 7 or 10 years Can add MCC 1-4 units allows for govt loans
Amount of DPA	3 & 4% FHA Grant 3%, 4%, 5% & 6% HFA Conv 2nd Lien	3.5%, 4% 5% and 6% of the final loan amount	FHA- 2%, 3%, 3.5%, 4% & 5% Conv- 4%, 3% & 0%	Has a no assistance rate of 3.5% for Govt FHA- 4%, Conv- 5%, USDA, VA- 4%	2%,3%, 3.5%, 4%, 4.5%,5%, 5.5% & 6% FHA, VA &USDA 0%, 4%, 4.5%, 5%, 5.5% & 6% HFA Conv
Income Limits	Based on , Austin Area All Family sizes \$94,600 1-2 PEOPLE \$108,790 3 or more \$ 76,720 MCC Only or HFA Preferred	\$134,260 for all household sizes, based on 1003 income only (Does not want household income)	Based on Counties, Austin Area Conv, FHA, USDA, VA- \$110,285	Based on Counties, Austin Area Conv, FHA, USDA, VA- \$76,720 1-2 people Higher for Targeted areas	Based on , Austin Area Freddie HFA, FHA & VA \$110,285 USDA \$98,900
Minimum FICO	620 for FHA, VA & USDA 680 for Conv. HFA 2nd	640	640	620 and AUS approval	600 FHA/VA 620 USDA
MAX DTI	No Max DTI w/AUS Approva	45% for all loans	45% FHA, USDA & VA or USDA & VA 50% max with 660 or higher	None with AUS approval Manual UW 45% max DTI	No Max DTI w/AUS Approval
Co-signers	Not in TX	Allowed for FHA, use guidelines	Not permitted	Not permitted	FHA only
Fees	\$595 processing, \$885 underwriting, \$225 doc prep to MSYA (\$325 for 2nd lien), \$250 funding fee, \$200 compliance, \$75 tax service fee, \$10 Flood Transfer Fee Add.25% Conv/.50% Govt for credit below 620	1.5% Origination, \$595 Processing, \$885 Underwriting, \$300 Doc Prep MSYA, \$400 Funding US Bank, \$80 Tax Service US Bank, \$250 Compliance/ Admin eHousing	1% Origination(gold), \$595 processing, \$885 underwriting, \$325 doc prep to MSYA, \$400 funding fee to US Bank, \$80 Tax Service fee-US Bank \$250 compliance ehousing fee	\$595 processing, \$885x underwriting, \$100 lender fee, \$325 doc prep to MSYA, \$250 compliance review \$225, \$150 Loan Review, \$85 Tax Service	\$595 processing, \$885 underwriting, \$225 doc prep to MSYA, \$399 funding fee, \$120 Educ. class, \$78 tax service fee, \$10 Flood Transfer Fee Add.1% Orig credit below 620

As you can see, there are many programs across Texas that offer assistance in purchasing a home.

Please reach out to me to check your eligibility for these programs and get started on the road to homeownership.



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