FINANCE of AMERICA
– MORTGAGE –

CHENOA

NO DOWN PAYMENT OPTIONS

Regardless of income, Chenoa has options to fit your needs!

Through the Chenoa Fund program, borrowers can receive an FHA first mortgage with a forgivable or repayable second mortgage of 3.5% which can be used towards their down payment. The terms of the second mortgage are based on the borrower's qualifying income and HUD's Area Median Income (AMI) requirements.

OPTION #1 (FORGIVABLE) Borrower earns 115% AMI or less	OPTION #2 (REPAYABLE) Borrower earns more than 115% AMI
• Borrower is eligible for a forgivable loan • Loan is forgivable after 3 years with timely payments on the first mortgage • Purchase of a primary residence 1-2 units • Conforming and high balance loan amounts • Not just for first time home buyers • Homebuyer education not required • Credit scores as low as 620	• Borrower is eligible for a repayable loan • Choice of 0% for 10 years or 5% for 30 years • Purchase of a primary residence 1-2 units • Conforming and high balance loan amounts • Not just for first time home buyers • Homebuyer education not required • Credit scores as low as 620

CONTACT ME TODAY FOR MORE INFORMATION!

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Minimum $50K loan amount. Ineligible states include IL, MS, NY, SD, WV, US Territories.