



Hawaii's Non-Profit Affordable Mortgage Provider

Very Special Financing Opportunity for HHOC Housing & Land Trust Buyers*

Low 3% Down Payment Financing Option



PROGRAM REQUIREMENTS *

- Owner-Occupant First-time Home Buyers only (3 years prior)
- Low 3% down payment requirement
- No mortgage insurance required - build equity faster & save monthly
- 30 year amortization
- Home buyer education & a coaching session required from the Hawaii HomeOwnership Center
- 700 minimum mid-FICO score required
- For buyers 120% or below the Area Median Income

Affiliated With:



NMLS 258662
Cathy Lee (808) 292-3762
cathy@hihomeownership.org

HHOC Mortgage
NMLS 276143
www.hhocmortgage.org



* Subject to changes & program restrictions; inquire with HHOC Mortgage for details.

Here is an example of how HHOC Mortgage's Down Payment Assistance Loan (DPAL) & Mortgage Booster (MB) Programs can provide you an affordable housing payment.

Principal & Interest Payment for a \$445,000 HHLT home
\$1,974.26 first mortgage + \$242.70 DPAL + \$210.80 MB =
\$2,427.76*

- **DPAL is a second mortgage program. MB is a third mortgage program.**
- **What is the maximum loan amount for the Programs?**
The maximum loan amount for the Down Payment Assistance Loan is **\$125,000**; Mortgage Booster is **\$50,000**.
- **Is there a maximum purchase price to qualify for the Programs?**
The maximum purchase price is subject to borrower's available down payment and loan qualifications.
- **What is the interest rate and loan term for the Programs?**
DPAL: The interest rate is the **lesser** of the first mortgage rate or 4.50%; fixed for 30 years and fully amortized.
MB: The interest rate is 3%; fixed for 30 years and fully amortized.
- **Does HHOC Mortgage offer other programs that can be used with DPAL?**
Yes! The Deferred Closing Cost Assistance Loan is also available. The loan amount can be up to \$15,000 depending on the household size & income of the borrowers, deferred for 15 years or until the borrowers no longer live in the property or take equity out of the property. There is 0% interest & no monthly repayment.

*Based on a purchase price of \$445,000. Rates as of January 9, 2024 and based on Borrower mid-FICO of 700.
1st mortgage amount: \$333,750 at 5.875 (APR: 6.14%) fixed for 30 years. Monthly P&I: \$1,974.26
DPAL 2nd mortgage amount: \$47,900 at 4.50% (APR: 4.63%) fixed for 30 years. Monthly P&I: \$242.70
Mortgage Booster 3rd mortgage amount: \$50,000 at 3% (APR: 3.12%) fixed for 30 years. Monthly P&I: 210.80

Affiliated With:



NeighborWorks® HomeOwnership Center



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