

HHOC Mortgage

Proudly Announces

The DPAL Program

Low 5% Down Payment Assistance Loan Program



- Owner Occupant First-time Home Buyers only
- Low 5% down payment requirement
- No mortgage insurance required
- Interest rate = up to 2.0% above first mortgage rate
- 20 year amortization, due in 15 years
- Home buyer education required from the Hawaii Home Ownership Center

Affiliated with:



HHOC Mortgage

Company #276143

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Based on a purchase price of \$400,000. Rates as of June 30, 2016 and based on borrower FICO of 740.
1st loan amount: \$320,000 at 3.75% (APR: 4.00%) fixed for 30 years. Monthly P&I: \$1,481.97.
DPAL 2nd loan amount: \$60,000 at 5.25% (APR: 5.44%) amortized over 20 years, fixed for 15 years.
Monthly P&I: \$404.30. Certain restrictions may be required to be eligible.



The DPAL Program

Frequently Asked Questions

Who is eligible for the DPAL Program?

In general, you must meet the following criteria:

Must be a first-time homebuyer or have not owned residential property within the last three years.

Must meet the loan program guidelines.

Must complete (approximately) 9 hours of homebuyer education with the Hawaii HomeOwnership Center (live class or on-line class).

Must complete one counseling session from the Hawaii HomeOwnership Center.

Is this DPAL Program available if I'm purchasing any property in the State of Hawaii?

A single family dwelling, condominium unit or townhouse property is eligible. Contact HHOC Mortgage at (808) 523-9500 for assistance and details.

What is the maximum loan amount for the DPAL Program?

The maximum loan amount for the Down Payment Assistance Loan is \$75,000;

Where and when can I apply for the DPAL Program?

To determine if you are eligible, you should speak to our Loan Officer at HHOC Mortgage. If you are eligible, DPAL funds will be reserved once you've entered into a purchase contract and have completed the loan application process.

Is there a maximum purchase price to qualify for the DPAL Program?

If you are putting only 5% down, then yes the maximum purchase price is \$500,000 – provided the borrower is qualified.

What is the interest rate and loan term for the DPAL?

The interest rate is 1.5% above the first mortgage rate. The loan is fixed for a 20 year amortization and due in 15 years. For example, at a \$400,000 purchase price:

Mortgage	Loan Amount	Interest Rate	APR	Payment	Loan Term
1 st mortgage	\$320,000	3.75%	4.00%	\$1,481.97	30 years
2 nd mortgage (DPAL)	\$ 60,000	5.25%	5.44%	\$404.30	20/15
5% Down Payment	\$20,000	(Interest rates as of: June 30, 2016 – borrower subject to prevailing rate at loan			

Can I use the DPAL Program to purchase a property other than a principal residence?

The DPAL Program is strictly for a first-time homebuyer that will occupy the property as their principal residence.

Are there Deed Restrictions?

There are none.

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