



Purchasing a home? Need down payment assistance?

What is SOAR?

Down Payment and/or Closing Cost loan \$10,000

Requirements:

- **First Time Home Buyer**
- **Credit Score of 640 or higher**
- **Pre-approval from a Preferred Lender**
- **Homebuyer Education Required**

Loan Details

- **\$10,000 loan can be used for down payment or closing costs**
- **Minimum contribution of \$1,500 from borrower**
- **Term is 7 years for conventional. 10 years for FHA (30 year amortization)**
- **Interest rate will match first mortgage loan with 5% rate cap**
- **Loan can be subordinated to 3rd position**



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