Chenoa Fund | CBC Mortgage Agency

Chenoa Fund Down Payment Assistance

Program Overview

Repayable: 10-year term, with an interest rate 1% higher than the first mortgage.

Forgivable: The forgivable loan is non-interest-bearing and does not require a monthly payment. To qualify for second loan forgiveness, the borrower must make 36 consecutive on-time payments on the first mortgage or the forgiveness period starts over. Refinancing or transferring ownership before this period may require full repayment of the second mortgage loan.

Program Benefits

- No income limits!
- Minimum credit score of 600.
- Down payment assistance for 3.5% or 5% of the home purchase price.
- No borrower contribution needed.
- Up to two unit properties allowed.
- A year and a half of post-purchase homeownership support.
- Do not have to be a first-time homebuyer.
- Additional properties allowed.

EQUAL HOUSING OPPORTUNITY

About the Program

Through the Chenoa Fund program, CBC Mortgage Agency partners with lenders to deliver 3.5% or 5% down payment assistance, either repayable or forgivable to help qualified borrowers nationwide (excluding NY). Together we can make homeownership more accessible.

For more information

Call: 866.563.3507

Visit: chenoafund.org

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www.nmlsconsumeraccess.org

CBC Mortgage Agency does not lend in NY.

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