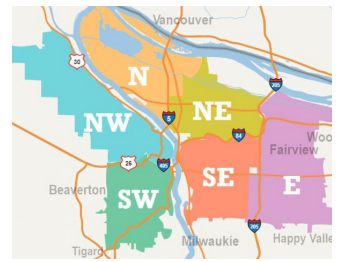


HOME BUYER ASSISTANCE PROGRAM (HBAP)



A Portland Housing Bureau pilot program that allows selected mortgage lenders the ability to offer home buyers assistance for down payment, closing costs and prepaid mortgage insurance.

Apply Today!



WHAT: Home Buyer Assistance Program (HBAP) is a Freddie Mac pilot product only offered through lenders partnered with the Housing Finance Agency. This program allows for an increase in loan options as well as a great purchase opportunity for Portland area home buyers.

WHO: HBAP is for buyers with incomes that exceed the limits of current assistance programs and have limited savings available for the home purchase.

WHY: Benefits of the HBAP loan program include allowing home buyers with limited savings to enter the market, lower monthly payments, and reduce out-of-pocket cost.

OTHER OBJECTIVES & FACTS:

- No first-time home buyer requirement
- No federal recapture tax provision
- Home purchases within Portland limits
- Purchase for primary residence with a loan amount up to \$484,350.
- Borrower Investment: Lesser of 1% of purchase price; or \$1,000 from borrowers' personal funds; or funds from another eligible source with Freddie Mac guidelines.
- Assistance provided as a second loan for 10 years. A silent second loan doesn't have to be paid back, if borrowers remain in the house.
- Additional grants may be available for borrowers meeting AIS income limits for conventional use.
- Home buyer education required

Contact **Lea** today to find out if you qualify for the **Home Buyer Assistance Program (HBAP)** or to talk about your options.

LeaHomeLoans.com



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Home Buyer Assistance Program is subject to restrictions. This is not an offer for extension of credit or a commitment to lend and is subject to change without notice. Certain restrictions apply on all programs. Complete guidelines, loan applications, interest rates and annual percentage rates (APRs) are available through Summit Mortgage Corporation. Licensed in CA by the Department of Business Oversight. Loans will be arranged or made pursuant to the California Financing Law. Questions and Concerns may be directed to support@gosummit.com, 4700 SW Macadam Avenue, Portland, OR 97239. www.nmlsconsumeraccess.org/EntityDetails.aspx/COMPANY/3236. Other restrictions or limitations to any program may apply. Not all applicants will qualify. This is not a commitment to lend. Lea Home Loans is a division of Summit Mortgage Corporation. Lea Snyder-Rodgers is licensed to originate mortgage loans in OR/WA.