



“NOW” Downpayment Assistance (DPA) Program

All “NOW” loans include a variable recording fee and a processing fee of \$350.00

This summary sheet is for guidance only. Programs may change. Check The Housing Fund’s website for updates.

DAVIDSON COUNTY

The first mortgage loan must be a **FHA, THDA, VA** or **conforming conventional loan** offered by a FHA TN-approved lender.

Tier 1

Below 60% of area median income

- Maximum "NOW" Loan Amount: **\$7,000**
- Interest Rate: **5%**
- Payment: **\$50/month**

- **INCOME CRITERIA:** Household gross (before taxes) income must be at or below:

1 person:.....	\$27,200
2 people:.....	\$31,100
3 people:.....	\$35,000
4 people:.....	\$38,900
5 people:.....	\$42,000
6 people:.....	\$45,100
7 people:.....	\$48,200
8 people:.....	\$51,300

Tier 2

60-80% of area median income

- Maximum "NOW" Loan Amount: **\$7,000**
- Interest Rate: **7%**
- Payment: **\$50/month**

- **INCOME CRITERIA:** Household gross (before taxes) income must be at or below:

1 person:.....	\$36,350
2 people:.....	\$41,500
3 people:.....	\$46,700
4 people:.....	\$51,900
5 people:.....	\$56,050
6 people:.....	\$60,200
7 people:.....	\$64,350
8 people:.....	\$68,500

Tier 3

80-100% of area median income

- Maximum "NOW" Loan Amount: **\$5,000**
- Interest Rate: **8%**
- Payment: **\$50/month**

- **INCOME CRITERIA:** Household gross (before taxes) income must be at or below:
 - 1 person:..... \$45,400
 - 2 people:..... \$51,900
 - 3 people:..... \$58,400
 - 4 people:..... \$64,900
 - 5 people:..... \$70,100
 - 6 people:..... \$75,300
 - 7 people:..... \$80,500
 - 8 people:..... \$85,700

Tier 4

100-120% of area median income

- Maximum "NOW" Loan Amount: **\$5,000**
- Interest Rate: **8%**
- Payment: **\$50/month**

- **INCOME CRITERIA:** Household gross (before taxes) income must be at or below:
 - 1 person:..... \$54,480
 - 2 people:..... \$62,280
 - 3 people:..... \$70,080
 - 4 people:..... \$77,880
 - 5 people:..... \$84,120
 - 6 people:..... \$90,360
 - 7 people:..... \$96,600
 - 8 people:..... \$102,840

Requirements: *(This does not represent all information. Other restrictions may apply. See website for more information)*

- All NOW loans are secured by a Promissory Note and a Second Deed of Trust, subordinated only to a first mortgage.
- All borrowers are required to complete a homebuyer education class before closing. These classes are offered by THDA approved counseling agencies. THF will assist the client in locating the most appropriate and convenient agency.
- Borrower must complete a THF Borrower Application. This can be completed at THF or at the Homebuyer Education agency.
- Borrower must contribute at least 1% of the sales price from their own funds to the purchase.
- All borrowers must be at or below the area median income (AMI) in the tier.