

CLICK & CLOSE



Dreaming of homeownership but worried about a down payment? Silverton Mortgage has programs that allow you to secure a mortgage loan on your dream home with no down payment!

Our FHA* Down Payment Assistance Program** features a 30-year fixed FHA first mortgage loan combined with one of two options for a second mortgage that can be used for down payment and/or towards closing costs. The combination of the two loans can provide 100% FINANCING to help get you into your NEW HOME! Unlike other Down Payment Assistance loan programs, there are no income or geographic restrictions for either of these options!

HERE'S HOW IT GENERALLY WORKS:

OPTION 1: **FORGIVABLE*****

If you plan to stay in your home for a while, you can roll the cost of the down payment (**up to 3.5% of the home's value**) into your mortgage loan using a second mortgage and have it forgiven after you've lived in the home for 5 years and made all your mortgage payments on time.

OPTION 2: **REPAYABLE*****

If you're looking for an option with a lower interest rate, you can roll the cost of your down payment (**up to 5% of the home's value**) into your mortgage loan using a second mortgage that you pay off over 10 years.

Are you ready for homeownership? Let us help!

Contact a Silverton Mortgage professional today to discuss your options and to learn more about this program.



DAWN KORNOVICH

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ALL LOANS ARE SUBJECT TO CREDIT APPROVAL.

*Silverton Mortgage is authorized to originate FHA loans, but it is not an agent of, or affiliated with, the U.S. Government.

****Example of FHA Down Payment Assistance Loan Program** with \$300,000.00 sales price. First mortgage loan amount of \$294,566 (including upfront mortgage insurance premium) - 30-year fixed rate loan with 0.625 points based on 360 monthly payments at \$2,059.65 each (P&I only). \$10,500 second mortgage loan amount with no payments and no interest. Monthly payments do not include required mortgage insurance, taxes, insurance premiums or other applicable escrows. Actual payment amount will be higher. Example includes 1% origination fee & \$995 flat fee, **8.483% APR**, and 7.50% interest rate on the first mortgage as of 03/24/2025; includes \$500 administration fee on second mortgage with 0% interest rate and **0% APR**. Rates, fees, other charges and terms subject to change. \$10,500 second mortgage loan amount used for the down payment required on the first mortgage loan with no payments and no interest. Full repayment of the second mortgage will be required if you (1) sell or transfer your home within 5 years of purchase, (2) have a 90-day or later delinquency within 5 years of purchase, or (3) no longer occupy your home as your principal residence within 5 years of purchase.

*****FORGIVABLE: Example of FHA Down Payment Assistance Loan Program** with \$300,000.00 sales price. First mortgage loan amount of \$294,566 (including upfront mortgage insurance premium) - 30-year fixed rate loan with 0.625 points based on 360 monthly payments at \$2,059.65 each (P&I only). \$10,500 second mortgage loan amount with no payments and no interest. Monthly payments do not include required mortgage insurance, taxes, insurance premiums or other applicable escrows. Actual payment amount will be higher. Example includes 1% origination fee & \$995 flat fee, **8.483% APR**, and 7.50% interest rate on the first mortgage as of 03/24/2025; includes \$500 administration fee on second mortgage with 0% interest rate and **0% APR**. Rates, fees, other charges and terms subject to change. \$10,500 second mortgage loan amount used for the down payment required on the first mortgage loan with no payments and no interest. Full repayment of the second mortgage will be required if you (1) sell or transfer your home within 5 years of purchase, (2) have a 90-day or later delinquency within 5 years of purchase, or (3) no longer occupy your home as your principal residence within 5 years of purchase.

*****REPAYABLE: Example of FHA Down Payment Assistance Loan Program** with \$300,000.00 sales price. First mortgage loan amount of \$294,566 (including upfront mortgage insurance premium) - 30-year fixed rate loan with 0.625 points based on 360 monthly payments at \$1,864.86 (P&I only). \$10,500 second mortgage loan amount with payments and interest. Monthly payments do not include required mortgage insurance, taxes, insurance premiums or other applicable escrows. Actual payment amount will be higher. Example includes 1% origination fee & \$995 flat fee, **7.457% APR**, and 6.5% interest rate on the first mortgage as of 03/24/2025; includes \$500 administration fee on second mortgage with 8.99% interest rate and **9.014% APR**. Rates, fees, other charges and terms subject to change.

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