

Need downpayment & closing cost assistance?

Apply for a City Bond Loan!



New funds will be available beginning April 27, 2007. See a participating lender to apply for a Mortgage Revenue Bond Loan offered by El Paso Housing Finance Corporation.

What do I get with a 2007 City Mortgage Revenue Bond Loan?

- Low, fixed interest rate of 6.10%
- 4% in down payment & closing cost assistance (e.g. on a \$100,000 loan, you would receive \$4,000 in grant assistance). If you buy in a target area, you receive 6% in assistance!
- 30 year term on a conventional or government (FHA, VA, Rural) mortgage loan

What are the qualifications?

- You need to occupy the home as your principal residence
- You need to have adequate income and credit to qualify
- Your income & purchase price cannot be above these limits→
- Your home must be located within El Paso City limits
- You may not have owned a home in the last 3 years. This requirement does not apply if you purchase in a target area.

	Max Income Limits	
	1-2 people	3+ people
Target Area	\$65,160	\$76,020
Non-target Area	\$54,300	\$62,445
	Max Purchase Prices New & Existing Homes	
Target	\$200,000	
Non-target	\$175,000	

How do I apply?

See one of our participating mortgage lenders:

Rocky Mountain Mortgage 791-4100 GECU 774-6081
 Countrywide Home Loans 591-1200 Patriot Mortgage 757-9500
 State National Bank 485-9239

2 Civic Center Plaza 9th Floor * El Paso, Texas 79901 * 915-541-4845 * (Fax) 915-541-4846

www.elpasohfc.org



State National Bank

485-9239