



## Down Payment Assistance (DPA)

Potential first-time homebuyers encounter challenges in realizing their dream. The sacrifices made to save sufficient money to make a down payment on a home sometimes can become overwhelming. Down payment assistance programs offer affordable housing opportunities to the first-time homebuyers, low-income and moderate-income individuals and families who wish to achieve homeownership. Impac Mortgage realizes this dream and wants to assist these buyers in the acquisition of their home.

Below are the parameters that have to be met for Impac Mortgage to participate in an official and recognized governmental entity down payment assistance program:

### **Program Eligibility:**

#### Loan Type

- FHA and Conventional 30 Year Fixed Loans
- Conforming loan limits for area
- For 1<sup>st</sup> lien, Impac Mortgage originates, process underwrite funds, securitizes and service loan

#### Property Type

- Single Family and condominiums
- Owner-occupied
- No Manufactured Homes

#### Governmental Entity Down Payment Assistance (DPA)

- Governmental Entity approves borrower for DPA and provides Impac with proof borrowers have been qualified and approved
- Governmental Entity provide the DPA funds
- Governmental Entity underwrites and qualifies borrower for DPA financing
- Governmental Entity draws and provides second trust deed, executes all disclosures
- Governmental Entity wires or provides a check to the Funding Agent
- If not a silent second, terms have to be provided to Impac Mortgage for the calculation of housing and debt to income ratios

#### Borrower

- Borrower must contribute a minimum of \$1,000 to transaction, no matter how large the DPA second.
- Borrower to complete a Home Buyer Education course that is recommended and approved by the funding Governmental Entity
- Minimum credit score of 640 (or requirement of Investor or LTV)

### **Program Ineligibility:**

- Governmental Entity requires Impac Mortgage to sell the first to their State Agency
- Governmental Entity requires Impac Mortgage's first trust deed to be serviced by their designated servicer
- Governmental Entity requires Impac Mortgage fund and/or service the Entity's second trust deed
- Impac Mortgage will not pay an application or ongoing participation fee to the Governmental Entity



## Down Payment Assistance (DPA) Qualification Checklist

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### Loan Type

- FHA or Conventional 30 Year Fixed
- Conforming Loan Amount for the area
- Impac originates, Processes, Underwrites, Funds, Securitize and Services Loan
- Retail, Wholesale, Correspondent

### Property Type

- Single Family and Condominiums
- Owner Occupied
- NO Manufactured Homes

### DPA 2nd

- Second Trust Deed provided by a Governmental Entity
- Government Entity underwrites the qualifying for the 2nd Trust Deed
- Executes all disclosures
- Draws documents for the 2nd Trust Deed
- Wires funds to the Funding Agent
- If NOT a silent second, terms have to be provided to Impac to calculate in to housing and debt to income ratios
- Governmental Agency approval required

### Borrower

- Borrower Must contribute a minimum of \$1,000 to transaction, no matter how large the 2nd
- Borrower to complete a Home Buyer Education course that is recommended and approved by the funding Governmental Entity
- Minimum credit score of 640 (or required by Investor and LTV)

REQUESTER'S SIGNATURE: \_\_\_\_\_

PRINT NAME: \_\_\_\_\_ DATE: \_\_\_\_\_



# Down Payment Assistance

## SUBMISSION REVIEW

[downpaymentassistance@Impacmail.com](mailto:downpaymentassistance@Impacmail.com)

**SUBMISSION REQUEST:**

- Check one:  Down-payment/Closing Costs Assistance (DPA)  
 Grants/Gifts

Borrower: \_\_\_\_\_ Impac Loan Number: \_\_\_\_\_

Loan Officer/Acct.Exec. : \_\_\_\_\_

Requester Contact Name: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

Email: \_\_\_\_\_

The Following items that are required for DPA REQUEST and approval:

- Projected Monthly Volume: \_\_\_\_\_
- Program Name: \_\_\_\_\_
- Agency Contact: \_\_\_\_\_

(Name, phone number, and email)

- Program description (borrower & property eligibility requirements) Please include website
- Income limits included
- Completion of Down Payment Assistance Qualification Checklist
- Promissory Notes/Deeds of Trust/Mortgage: *(All documents that would require a lien on the property and/or the borrower's signature. Legal documents must include a subordinate clause naming 1<sup>st</sup> mortgage as superior)*
- Any other legal documents to be completed by the borrower
- Indicate financing options requested for use in conjunction with this program:  
( ) FHA ( ) Conventional

Please allow ten (10) business days for processing.