



**Avidia Bank**



# Down Payment Assistance (DPA)

**Important:** MassHousing offers several down payment assistance programs, each of which has its own terms, conditions and income limits. A MassHousing-approved lender will determine a borrower's eligibility and determine which option is available.

**Saving for a home is challenging!**

**\$30,000 or \$25,000**

in down payment assistance paired with a MassHousing mortgage loan can help you become a homeowner faster.

## To be eligible for DPA from MassHousing, you must...

- be an income-eligible first-time homebuyers.
- purchase a single-family home, condominium, or 2-, 3- or 4-family property that will be your primary residence.
- pair DPA with an affordable MassHousing Mortgage loan to purchase your home.
- be purchasing a home in Massachusetts.

## Want to learn more?



**Shrenik Shah, VP Senior  
Residential Loan Officer**

774-760-1202

s.shah@avidiabank.com

www.avidiabank.com/shrenik

NMLS# 42533



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my webpage.



# Down Payment Assistance Details

MassHousing provides down payment assistance in the form of a second mortgage loan.

MassHousing-approved lenders determine which type and the amount of down payment assistance a borrower is eligible for.

**Option 1 DPA** is an interest-free deferred payment second mortgage loan, which means that no payments are due until the property is sold, refinanced, or the first mortgage loan is paid off, at which time, the entire balance is due.

**Option 2 DPA** is a 15-year amortizing second mortgage loan at a fixed 2% rate of interest (APR 2%), which means that the borrower makes monthly payments of principal and interest for 15 years on this second loan, in addition to the monthly payments on their first mortgage loan.

**Option 3 DPA** is a 15-year amortizing second mortgage loan at a fixed 3% rate of interest (APR 3%), which means that the borrower makes monthly payments of principal and interest for 15 years on this second loan, in addition to the monthly payments on their first mortgage loan.

	Option 1	Option 2	Option 3
Repayment	Deferred	Amortizing (monthly payments required*) over 15 years	Amortizing (monthly payments required†) over 15 years
Maximum DPA Amount	\$30,000	\$25,000	\$25,000
Home Purchased in	All communities in the Commonwealth of Massachusetts <i>Subject to income and 1st Mortgage Program eligibility</i>		
Interest Rate	0%	2%	3%
APR	0%	2%	3%
DPA Loan Must be Paid Off	Upon the sale of the property If the first mortgage is refinanced or paid off		

\*Payment Amount Example: A DPA loan in the amount of \$25,000 at 2% would have 180 payments of \$160.88.

†Payment Amount Example: A DPA loan in the amount of \$25,000 at 3% would have 180 payments of \$172.62.