

# ELEVATE GRANT DPA PROGRAM



	HIGHLIGHTS
General Description	<ul style="list-style-type: none"> <li>• Provides up to 3.5% grant options for down payment assistance and closing costs. It is available for FHA and Conventional products, designed to assist low-to-moderate-income families.</li> <li>• FHA Grant options: 2% or 3.5%.</li> <li>• Conventional Grant options: 1%, 2%, or 3%.</li> <li>• No second liens required.</li> <li>• No repayment of the grant required unless the loan is paid off within six months of payments.</li> <li>• Available for HomeReady and HomePossible programs.</li> <li>• LPC and BPC allowed per QM Points and Fees Test.</li> <li>• No payment shock requirements with AUS approval.</li> <li>• Compatible with 25- and 30-year fixed loan programs for FHA.</li> <li>• Manual underwriting allowed for FHA loans.</li> </ul>
Eligibility	<ul style="list-style-type: none"> <li>• Minimum credit score: 620.</li> <li>• Homeownership education is required through HomeView®.</li> <li>• DACA borrowers are eligible (FHA).</li> <li>• Non-occupant co-borrowers are allowed.</li> <li>• Gift funds allowed for down payment and closing costs.</li> <li>• First-time homebuyers are allowed but not required.</li> </ul>
Income Limits	<ul style="list-style-type: none"> <li>• Income ≤ 160% of state or county median income, regardless of family size.</li> </ul> <p>Exceptions to income limits:</p> <ul style="list-style-type: none"> <li>• First-time homebuyers.</li> <li>• Active or retired first responders, educators, medical personnel, civil servants, or military members.</li> <li>• Borrowers in underserved census tracts</li> </ul>
FHA Payment Shock	<ul style="list-style-type: none"> <li>• AUS approval required: Payment shock does not apply.</li> </ul> <p>Manual Underwriting:</p> <ul style="list-style-type: none"> <li>• FICO 640–679: Payment shock must be ≤ 100%, unless housing is ≤ 31% DTI.</li> <li>• FICO ≥ 680: Payment shock &gt; 100% only if living rent-free or current housing is \$0.00.</li> </ul>

**CALL TODAY FOR DETAILS!**

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