Lack of savings is one of the biggest factors that prevent people from becoming homeowners. Down payment assistance (DPA) programs that provide deferred or forgivable loans can remove this barrier and help people with little or no savings purchase a home.

In keeping with Inclusiv/Mortgage’s mission of helping low- to moderate-income people achieve wealth through homeownership, Inclusiv’s DPA grants will provide funds to eligible first-time homebuyers and help them achieve their goal of homeownership through Inclusiv member-approved credit unions. The DPA grants seek to address the exclusion of borrowers of color and people in communities of color from homeownership, who historically have been left out of services and products from traditional financial institutions.

Eligible Properties
First time purchase of a 1– 4 unit detached home, condo, co-op or manufactured home (only if converted to real property—no chattels).

LTV Restrictions
Minimum first mortgage LTV of 90% for Inclusiv 97 and 80% for Inclusiv ITIN loans.

www.inclusiv.org
Eligible Borrowers
Any borrower who meets the Inclusiv/Mortgage guidelines and whose income is at or below 80% of the area median income.

Grant Amount
Grants of up to 1.5% of the purchase price, not to exceed $2,500. Limit three per credit union in the initial launch phase. Credit union limit will be re-evaluated at a later date, to be determined.

Loan Term
The DPA is a 5-year forgivable grant. Payback will be required if the property is sold or refinanced prior to the 5-year term ending and will be prorated based on 60 months with no interest.

Grant Restrictions
Grants are only good for loans that will be sold to Inclusiv/Mortgage. All loans must be locked before grant funds are dispersed.

Qualification Parameters
Borrowers must meet Inclusiv/Mortgage guidelines, which include a max DTI of 45% and a minimum credit score of 620. Borrowers are required to have 2% of their own funds to apply to down payment and closing costs. See the complete Inclusiv guidelines for all other parameters.

Contact Inclusiv/Mortgage
Inclusiv/Mortgage accepts applications from member credit unions interested in selling qualifying mortgages on an ongoing basis. This process is streamlined for credit unions already approved by Fannie, Freddie, or FHLB.

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ABOUT INCLUSIV
At Inclusiv, we believe that true financial inclusion and empowerment is a fundamental right. We dedicate ourselves to closing the gaps and removing barriers to financial opportunities for people living in distressed and underserved communities. We provide capital, make connections, build capacity, develop innovative products and services, and advocate for our 385 member CDCUs. Inclusiv members serve over 14.8 million residents of low-income urban, rural, and reservation-based communities across the United States, as well as Puerto Rico and Washington, DC.