



VHFA HOMEBUYER ASSISTANCE PROGRAMS Quick Reference Guide

VHFA Homebuyer Assistance Programs help eligible homebuyers with down payment and/or closing costs. The information below is an overview of the VHFA assistance programs. This Quick Reference Guide is not a substitute for the VHFA Program and Procedural Guide or the VHFA First Generation Homebuyer Program Supplement to the VHFA Program and Procedural Guide.

	ASSIST	FIRST GENERATION
Availability	May be used in addition to the First Generation Homebuyer Program.	Pilot program available with select lenders. Funds available until depleted. May be used in addition to ASSIST.
Additional Information	See VHFA Program and Procedural Guide	See VHFA First Generation Homebuyer Program Supplement to the VHFA Program and Procedural Guide
Usage	Limited to down payment and usual and customary closing costs associated with the first mortgage. Refer to Chapter 6 of the VHFA Program and Procedural Guide for details.	Follows the same requirements as ASSIST. Refer to the First Generation Homebuyer Supplement to the VHFA Program and Procedural Guide and Chapter 6 of the VHFA Program and Procedural Guide for details.
Amortization Type	Deferred, non-amortizing	Grant - no repayment
Rate	0%	0%
Maximum Amount	Below 80% AMI \$15,000, above 80% AMI \$10,000	\$15,000 for all income levels
Term	Payment in full required upon disposal of the property, refinance or pay-off VHFA 1 st mortgage	Grant immediately forgiven
First Mortgage	Can only be paired with a VHFA first mortgage. VA mortgage ineligible.	Can only be paired with a VHFA first mortgage
Program Limits	Income and Purchase Price Limits for the first mortgage program apply.	Income and Purchase Price Limits for the first mortgage program apply.
First Time Homebuyer Requirement	All borrowers and non-borrowing spouse must be true first-time homebuyers. No ownership interest or spousal benefit in a principal residence at any location at any time.	All borrowers and non-borrowing spouse must be true first-time homebuyers. No ownership interest or spousal benefit in a principal residence at any location at any time.
First Generation Additional Eligibility Requirements		In addition to the First-Time Homebuyer requirement above, at least one borrower must meet either A or B A. borrower's parents or legal guardians do not have any present interest in a primary residence at any location and no other member of the household has had any present ownership interest in a principal residence during the previous 36 months, OR B. At least one Borrower is an individual who has at any time been placed in foster care.

Asset Restriction	Borrower and non-borrowing spouses combined liquid assets (including gift funds) must be less than \$30,000. Refer to Chapter 6 of the VHFA Program and Procedural Guide.	Follows the same requirements as ASSIST. Refer to Chapter 6 of the VHFA Program and Procedural Guide.
Taxability	Loan with repayment – not taxable income to the homebuyer.	First Generation Grant funds may be excludable from taxable income. However, IRS precedents are pursuant to facts and circumstances not identical to the First Generation program. Homebuyers should contact a tax preparer for determination. VHFA does not issue opinions on IRS federal or state tax rules.
LTV/CLTV	The LTV must comply with the first mortgage requirement, and the CLTV cannot exceed 105%.	The LTV must comply with the first mortgage requirement. First Generation is a non-repayable grant that does not affect the LTV.
Reserving Funds	Reserve funds at https://LOC.vhfa.org . After selecting the Program, choose the loan type product with ASSIST .	Reserve funds at https://LOC.vhfa.org . First mortgage Program and Product options do not reference First Generation Homebuyer Program. To add First Generation Homebuyer Program, answer YES or NO in the applicable field on the last reservation screen. If the field is blank, First Generation funds will not be reserved for the borrower(s). A separate First Generation Loan Detail will become available within 36 hours. Program forms can then be printed from Loan Detail.
VHFA Forms	All applicable VHFA forms required for the first mortgage and the applicable ASSIST forms per the ASSIST Conditional Commitment are required. Forms are available from the ASSIST Loan Detail land the Loan Origination Center, Forms, Guides and Resources. If borrower also applies for First Generation, the required forms must be provided.	All applicable VHFA forms per the Compliance Checklist are required for the applicable programs. To access the required First Generation forms, go to Loan Detail then Print Forms. For a list of First Generation forms, see Chapter 1.11 of the VHFA First Generation Homebuyer Program Supplement to the VHFA Program and Procedural Guide.
Origination/Closing and Delivery	See VHFA Program and Procedural Guide for details on originating and delivering ASSIST mortgage loans.	See VHFA Supplement to the VHFA Program and Procedural Guide for details on originating and delivering First Generation grants.
VHFA Contact Information		
General Questions: vhfahomeownership@vhfa.org		Questions for required documents, eligibility, calculating eligible ASSIST amounts or a loan in process, contact a VHFA Underwriter: Homeownershipdept@vhfa.org Diane Edson: 802-652-3427 Jennifer Martin: 802-652-3462