

Moderate Income Purchase Assistance Program

What is MIPAP

MIPAP provides a second trust mortgage up to 25% of the purchase price.

The maximum purchase price is \$362,790; maximum loan amount: \$90,700.

No payments and no interest through the 30 year loan period.

MIPAP applicants must contribute a minimum of 1% of the purchase price of the home from their own funds towards the purchase of an eligible property.

These funds will be allocated via lottery for qualified homebuyers.

Who is eligible for MIPAP?

First-time homebuyers with total household income that does not exceed the HUD Metropolitan area moderate income limits according to family size.

YEAR 2009

<u>Persons:</u>	1	2	3	4	5	6	7	8
<u>Max. Income:</u>	\$57,550	\$65,800	\$73,950	\$82,200	\$88,750	\$95,300	\$101,850	\$108,500

Where is MIPAP offered?

Arlington County, Virginia

The property being purchased can be a single family detached house, townhouse, condominium or cooperative that meets local zoning and housing standards.

What is my minimum cash contribution?

In order to participate in MIPAP you must contribute from your savings a minimum of 1% of the purchase price of your home as a down payment.

Are there any restrictions placed on a MIPAP?

MIPAP program is a shared appreciation model. At the time of sale or refinance of the property, the homeowner must repay the original MIPAP loan, plus a proportionate share of the net appreciation of the property.

How does MIPAP provide assistance?

MIPAP assistance comes in the form of a 30 years deferred payment. The MIPAP loan can cover all closing costs not paid by the seller (including pre-pays) up to a maximum of three discount points to reduce the interest rate on the first trust mortgage and a portion of the down payment.

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