

Metro Mortgage Assistance Plus



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Metro Mortgage Assistance Plus (MMAP) is a special grant program for low and moderate income households. We know that lacking the funds for a down payment is often a barrier to home ownership. As you apply for a 30-year fixed rate mortgage, the program helps with down payment and closing cost assistance of up to 4% of your loan!

Qualifications:

Income: 1-2 person household may not earn more than \$91,100 gross per year

Households of 3 or more may not earn more than \$103,000 gross per year

No first-time homebuyer requirement

Minimum FICO score of 640 (660 for manufactured homes)

Maximum debt-to-income ratio 45% (but the City requires 42% or lower)

Must complete HUD-approved homebuyer education (same class required by the City)

Bring at least .5% of the mortgage to closing (City requirement is a minimum of \$2,000)

The MMAP grant can be combined with the City of Boulder Solution Grant!

To determine whether the city's grant will be available we will:

- 1) Collect down payment and closing cost information from your lender so that we know how much money needs to come to closing.
- 2) Subtract the MMAP grant amount from the total due at closing.
- 3) Subtract the assets that you will contribute (a minimum of \$2,000 for the city's program, but the amount will be based on your total assets).
- 4) The city's Solution Grant may cover any gap in funds still due at closing.

>>> Do I have to pay back this down payment grant in the future?

No! This is your incentive to take the exciting step to apply and qualify for a home mortgage.

>>> What sorts of homes or properties can I purchase?

Single-family, condominium or townhome, duplex, manufactured homes

You must occupy the home as your primary residence. We do not have a limit on the property price beyond what your lender believes you can qualify for. *Note: This program does not include refinancing of properties you already own.*

>>> Where should the home I buy be located?

At this time, any home in Denver, Arvada, Aurora, Boulder, Brighton, Centennial, Dacono, Edgewater, Englewood, Golden, Lakewood, Littleton, Parker, Sheridan, Westminster, or Wheat Ridge can be purchased through this program; the home must be within the incorporated city limits of the participating city. In addition, Jefferson County is a program participant for properties within its unincorporated areas. Additional cities are expected to join the program throughout the year.

>>> Who are the mortgage lenders?

As of August 30th 2013 the following lenders are approved to participate:

Academy Mortgage	Nova 303-803-1030, 720-279-5900, 720-387-3000
Air Academy Federal Credit Union, 800-223-1983	Peoples Mortgage, 303-302-3125, 303-224-3442
America's Mortgage, 303-996-2400	Primary Residential Mortgage, Inc.
Axia Home Loans, 720-980-2886	Real Estate Mortgage Network (REMNET), 720-644-3117
Cherry Creek Mortgage	Rocky Mountain Mortgage Specialists, Inc., 303-773-6106
Citywide Home Loans, 303-996-7000	Summit Mortgage Corporation, 303-779-0591, 720-200-9480
Commerce Mortgage, 303-770-2686	Universal Lending Corporation, 303-758-4969
Cornerstone Home Lending, 303-957-2516	V.I.P. Mortgage, 303-302-2285, 303-695-7818
DHI Mortgage	Wells Fargo Home Mortgage
Ent Federal Credit Union, 800-525-9623	WR Starkey Mortgage, 720-489-0712, 303-757-0300, 303-671-8733
Guaranteed Rate, 303-285-1607, 303-668-6699	
Guild Mortgage	
Megastar Financial, 303-321-8800	
New American Funding, 1-877-884-3452	