



SmartMove

HDF Connects • New York

Down Payment Assistance Loans from HDF Connects

High housing costs can make it hard for first time homebuyers to save for a down payment. SmartMove loans help bring total payments in line with a family's budget by offering a second mortgage at a low fixed rate. When combined with a first mortgage that meets industry standards for sound lending, borrowers avoid paying for mortgage insurance and can save thousands of dollars over the life of the loan. Eligible homebuyers must receive counseling from an approved partner agency and fulfill education requirements.

SmartMove Loan

- Put down as little as 1% of the purchase price towards your first home
- Receive down payment assistance for up to 20% of your home purchase price
- 20 year second mortgage loans at a low fixed rate
- Eliminate the need for private mortgage insurance

Homebuyer Counseling & Education

Start the counseling and homebuyer education process today with **CDC of Long Island**

CALL: (631) 471 - 1215 ext. 158

Or VISIT: WWW.CDCLI.ORG

There is a nominal credit report fee and a home buyer education class fee. Income guidelines and eligibility requirements apply.

SmartMove Application



SmartMove Eligibility & Guidelines

BORROWER ELIGIBILITY

- First-Time Homebuyer (*have not owned a home in the past three years*)
- Household income cannot exceed Maximum Household Income

PROPERTY ELIGIBILITY

- Single family detached, 2-4 units, condos
- Property must be owner occupied

MAXIMUM HOUSEHOLD INCOME

NASSAU/SUFFOLK COUNTY: \$105,400

WESTCHESTER COUNTY: \$83,400

(Income Limits subject to change - Westchester max varies by family size, displayed above for family of 4)

FIRST MORTGAGE

Provided by Citibank or People's United Bank

HOMEBUYER EDUCATION REQUIREMENTS

Homebuyer counseling and education is required from HUD-approved counseling agency prior to closing.

SPEND DOWN REQUIREMENT

Borrower must not have more than \$25,000 in liquid assets [not including retirement savings or 401 (k)] prior to closing.



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