

East West Bank Down Payment Assistance Program – Overview

The REACH Down Payment Assistance Program is available with the use of a Fannie Mae HomeReady or Bridge to Home Loan from East West Bank. Depending on where the house is located, customers may need to **Income Qualify**. If this is the case, customers will need to complete the Income Qualification Process with Avenue. **Eligible customers can receive Down Payment Assistance of 3% of the purchase price of the home, up to \$7,500. It can be layered with other assistance. Avenue is the administrator for the Down Payment Assistance.**

East West Bank Down Payment Assistance Program

- Get a Purchase Contract on a house
- Get a Loan Estimate from East West Bank – Linda Martinez, 832-919-4290, linda.martinez@eastwestbank.com with the estimated REACH funding included
- Determine if **Income Qualification Process** is required for that house
<https://homeready-eligibility.fanniemae.com/homeready/>
 - If required, *you must* complete the Income Qualification Process below.
 - If not required, you can skip the Income Qualification Process.
- Complete the Pre-Purchase Homebuyer’s class online <http://avenue.frameworkhomeownership.org/> (if you haven’t already completed the in-person class with Avenue!)
- Complete the REACH Program Eligibility Questionnaire and submit the required income documents to DownPaymentAssistance@avenuecdc.org
- Avenue will issue a Grant Commitment letter if income restrictions are met.

Income Qualification Process

Avenue needs to review the following documents in order to income qualify you per HUD guidelines for funding eligibility. Submit a **complete packet** for income verification to DownPaymentAssistance@avenuecdc.org .

- Completed “Program Eligibility Questionnaire”
- Loan Estimate** from East West Bank with the home address that you plan to purchase
- Photo ID** of each borrower
- Documentation of Income:** Last **2 years of Tax Returns**, all pages, must be signed