



AVENUE PLACE
Downpayment Assistance Program
 Subordinate Loans

2019/2020

Avenue’s Mission is to build affordable homes and strengthen communities. Avenue’s vision is for Avenue Place to be a mixed income community. To that end, Avenue provides Down Payment Assistance, in the form of a subordinate loan, to make the homes at Avenue Place affordable to income eligible families earning 120% or less of the Area Median Income.

Eligible buyers could qualify in the amount of **\$26,000 forgivable over 10 years (10% per year)**. The Avenue Subordinate Loan will supplement first mortgage financing provided by conventional and FHA lenders. All requirements of the first loan must be met. For FHA borrowers, the minimum 3.5% buyer down payment and upper income limit of <115% of AMI still apply. Avenue Subordinate Loans may be used in combination with subsidies provided by other funders. The intention of these loans is to make the homebuyer’s monthly payments more affordable and sustainable. **Buyers are required to occupy the home as their primary residence as long as the subordinate loans remain on the property.**

LOAN OVERVIEW

- This loan has no monthly payments
- The interest rate is 0%
- The **\$26,000** (2nd lien) will be forgiven over 10 years (pro-rated @ 10%/year)

ELIGIBILITY

Homebuyer’s Annual Household Income may not exceed **120%** of Houston’s Area Median Income adjusted by family size as defined by HUD. See chart to the right.

FY2020 HUD Income Limits		
Family Size	80% AMI (posted)	120% AMI (rounded)
1	\$ 44,150	\$ 63,400
2	\$ 50,450	\$ 75,650
3	\$ 56,750	\$ 85,100
4	\$ 63,050	\$ 94,550
5	\$ 68,100	\$ 102,100
6	\$ 73,150	\$ 109,650
7	\$ 78,200	\$ 117,200
8	\$ 83,250	\$ 124,800

To apply, submit the **Program Eligibility Form** and **Income Qualification Checklist** with supporting documentation to DownPaymentAssistance@avenuecdc.org

Working with Approved Lenders

Due to the uniqueness of the Subordinate Loan program, Avenue CDC restricts the list of lenders through whom the subordinate loans are available. This will ensure that we are able to close the loan on time and protect the homebuyer from potentially costly delays.

- Amegy Bank, Eli Perez, NMLS: 593938, (713)232-1048, eli.perez@amegybank.com
 Whitney Bank, Daisy LaGrue, NMLS: 1584950, (225)376-4512, Daisy.LaGrue@hancockwhitney.com
 Bank of America, Donald Bell, NMLS: 1489321, (832)317-0952, don.bell@bankofamerica.com
 *Cornerstone Home Lending, Keith Lemons, NMLS: 208059, (713)254-6309, klemmons@houseloan.com
 Cornerstone Home Lending, Benito Solis, NMLS: 743526, (713)202-0100, bsolis@houseloan.com

Call Avenue at 713-864-9099 if you have trouble getting a call back from one of our lenders so we can help you