

# DISABLED ACCESSIBLE AFFORDABLE HOMEOWNERSHIP (DAAHP) LOAN CRITERIA:

## Borrower Eligibility Criteria:

- Income limits-maximum gross annual income after specific exclusions cannot exceed \$30,000
- First-time homebuyer(s); waived for targeted area or when home was purchased prior to onset of disability. Home must be primary residence for the life of the loan.
- Total asset limitation of family is \$50,000 excluding certain defined adaptive equipment necessary to accommodate the disability
- One or more household member has a qualifying disability
- Homebuyer education strongly recommended

## Property Criteria:

- Single Family home, townhouse, condo or manufactured home if post-1976 and de-titled
- [Purchase Price Limit](#)
- Limit of 15% use for Business
- Land limited to 35% of value of property for new construction on private water or sewer
- Maximum parcel size of 40 acres, with no subdivision of land possible
- All homes must incorporate architectural modifications to accommodate mobility impairment of purchaser or disabled family member

## Loan Criteria:

- No cash back to borrower(s)
- Interest rate varies (currently 2.75%-5.0%) based on gross annual income after qualified deductions
- 30-year fixed rate loan with no reservation fee.
- Disabled loans only assumable by DAAHP qualified assumptor
- Hazard insurance \$1,000 deductible all peril; escrow for tax and insurance

## Underwriting Criteria:

- Per guidelines applicable to insurer or guarantor

## Down payment Sources:

- A NeighborWorks Montana loan of up to \$10,000 may be available to eligible homebuyers for down payment or closing costs (restrictions apply). Other assistance may be available, ask your lender
- Minimum cash investment by the homebuyer is \$1000

- Homebuyer down payment and closing cost assistance of up to \$40,000 is available for qualifying homebuyers through the HOME Investment Partnerships Program and NeighborWorks Montana.

### **Mortgage Insurance Information:**

- Loans must be insured by FHA 203(b), FHA 203(k), or guaranteed by VA or USDA/RD