

# Apply for Virginia Housing's Plus Second Mortgage

## What Is It?

If saving for a down payment is a barrier that stands between you and homeownership, the Virginia Housing Plus Second Mortgage may be able to help. This product is a 30-year fixed rate loan that pairs with a Virginia Housing first mortgage to cover the required down payment and in some cases, a portion of the closing costs involved. It can be combined with a Mortgage Credit Certificate (MCC) as well as other non-Virginia Housing assistance.

## How It Works:

The amount of the Plus Second Mortgage will depend on your credit score and the type of first mortgage you receive. When paired with a Virginia Housing FHA loan, the amount of the second mortgage ranges between 3.5-5.0% of the sales price. When paired with a Virginia Housing conventional loan, the amount ranges between 3-4.5% of the sales price.

## Eligibility Requirements:

To receive a Plus Second Mortgage, a homebuyer must:

- Be a first-time homebuyer or repeat buyer purchasing a primary residence in an Area of Economic Opportunity.
- Have an FHA or Conventional loan from Virginia Housing.
- Have a household income within Virginia Housing's standard income limits.
- Have a sales price within Virginia Housing's sales price / loan limits.
- Contribute 1% of the purchase price towards the transaction or have the same amount in savings after closing or a combination of the two.

## View Income and Sales Price / Loan Limits:

[VirginiaHousing.com/IncomeSalesPriceLoanLimits](http://VirginiaHousing.com/IncomeSalesPriceLoanLimits)

CONTACT ME FOR MORE DETAILS!



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