

# The CityLIFT<sup>SM</sup> down payment assistance program

*Pulling enough money together for a down payment is often a sticking point for aspiring home buyers*

## Help may be at hand

For a limited time, if eligible, you may receive \$30,000 for down payment assistance for the purchase of a primary, owner-occupied residence in The Bronx or Brooklyn, NY, or \$15,000 in Jersey City or Newark, NJ. The amount you receive from the program is fully forgivable after you live in the home as your primary residence for five years.

## Who may qualify?

The program is available if you are approved for home financing and your household income is equal to or less than 120% of the area median income. Whether this is your first home or you are ready to buy again, there are a number of homebuyer education requirements that must be completed prior to the home purchase.

## Find out more

Don't miss the CityLIFT event, where you can learn more about the down payment assistance program and see if you qualify.

## Homebuyers must meet all program requirements to be eligible for the down payment assistance and its ongoing benefits.

Program description	<ul style="list-style-type: none"> <li>Down payment assistance for the purchase of a primary, owner-occupied residence                             <ul style="list-style-type: none"> <li>\$30,000 for properties in The Bronx or Brooklyn, NY<sup>1</sup> or</li> <li>\$15,000 for properties in Jersey City or Newark, NJ<sup>1</sup></li> </ul> </li> <li>Program is administered through NeighborWorks America and its affiliates.</li> </ul>
Program repayment requirements for down payment assistance loan	<ul style="list-style-type: none"> <li>0% interest rate. Program is forgivable 20% each year for five years.</li> <li>The prorated balance due is repayable if the property is sold, refinanced, foreclosed, not owner-occupied as the primary residence or transfers title within the first 5 years.</li> <li>The only repayment trigger exception is the refinance of the first mortgage to a lower interest rate. No cash out is allowed for that refinanced loan.</li> </ul>
Borrower eligibility	<ul style="list-style-type: none"> <li>Household income cannot exceed 120% of the Area Median Income (AMI), adjusted for family size.</li> <li>Not required to be a first-time homebuyer.</li> <li>Current Homeownership: If you currently own a home, it must be sold prior to closing. The current home cannot be rented/leased.</li> </ul>
Property eligibility	<ul style="list-style-type: none"> <li>Single Family Detached, 2-4 units, Condos, and PUDs.</li> <li>No Manufactured Housing.</li> <li>Property must be owner-occupied primary residence.</li> <li>Property must be in The Bronx or Brooklyn, NY or Jersey City or Newark, NJ.</li> </ul>
Homebuyer education requirements	<ul style="list-style-type: none"> <li>Homebuyer or Landlord Education is required and must be conducted by NeighborWorks America and its affiliates or a HUD-approved counseling agency prior to closing.</li> </ul>
First mortgage requirements	<ul style="list-style-type: none"> <li>To receive the down payment assistance, you must be approved for a first mortgage loan.</li> </ul>

1. This down payment assistance program is available for households earning 120% or less of the area's median income, adjusted for household size, although specific loan products have lower income limits. CityLIFT funds cannot be used to purchase bank-owned properties being managed by Wells Fargo Premier Asset Services.

Although Wells Fargo is the sponsor of the CityLIFT program, you may seek financing for the remaining balance of the home purchase from any qualified lender who accepts the CityLIFT down payment assistance program.

The CityLIFT program is designed to provide down payment assistance and homebuyer education programs in areas most impacted by the financial crisis. The program was developed in response to the 2012 settlement with the Civil Rights Division of the U.S. Department of Justice, and is a collaboration between Wells Fargo Bank, N.A. and NeighborWorks America.

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# CityLIFT<sup>SM</sup>

For properties located in The Bronx or Brooklyn, NY, the **CityLIFT<sup>SM</sup>** down payment assistance program is available if you are approved for home financing and your household income is equal to or less than 120% of the Area Median Income (AMI), adjusted for household size - as shown in the chart below.

## 2013 Income Limits for The Bronx or Brooklyn, NY

Household size	115%	120%
1	\$69,200	\$72,200
2	\$79,050	\$82,500
3	\$88,950	\$92,800
4	\$98,800	\$103,100
5	\$106,750	\$111,350
6	\$114,650	\$119,600
7	\$122,550	\$127,850
8	\$130,450	\$136,100

The 2013 income limits are effective on loan applications taken on or after 1/1/13.

The **CityLIFT** program is designed to provide down payment assistance and homebuyer education programs in areas most impacted by the financial crisis. The program was developed in response to the 2012 settlement with the Civil Rights Division of the U.S. Department of Justice, and is a collaborative program of Wells Fargo Bank, N.A. and NeighborWorks America. Although Wells Fargo is the sponsor of the **CityLIFT** program, you may seek financing for the remaining balance of the home purchase from any qualified lender who accepts the **CityLIFT** down payment assistance program.

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