



## 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 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 non-bond or bond FHA loan, the amount of the second mortgage ranges between 3.5% to 5.0% of the sales price. When paired with a Virginia Housing non-bond or bond conventional loan, the amount ranges between 3% to 4.5% of the sales price.

### **Eligibility Requirements:**

To receive a Plus Second Mortgage, a homebuyer must:

- Be a qualified first-time homebuyer or repeat buyer purchasing a primary residence.
- Use an FHA or Conventional loan from Virginia Housing (bond or non-bond).
- Have a household income within Virginia Housing's standard income limits.
- Have a sales price within Virginia Housing's sales price/loan limits.

### **View Income and Sales Price / Loan Limits:**

*[VirginiaHousing.com/LoanLimits](http://VirginiaHousing.com/LoanLimits)*



Savings example is for illustration purposes only. The information contained herein (including but not limited to any description of Virginia Housing and its lending programs and products, eligibility criteria, interest rates, fees and all other loan terms) is subject to change without notice.

