Whether the place you want to call home is urban or rural, the Residential Loan Program can help you buy your first house. This brochure doesn’t include every program requirement, but it will give you an idea of what Oregon Housing and Community Services has to offer.

We have two interest rate options you can choose between:

**Rate Advantage Home Loan**
- Hard-to-beat below-market rates
- Maximize purchasing power
- Lower monthly payments
- Long-term interest savings
- No prepayment penalty

With a Rate Advantage Home Loan, you will get a low fixed rate to maximize your home purchasing power.

**Cash Advantage Home Loan**
- Still a very good rate
- 3 percent cash assistance toward closing costs
- Lower your cash-to-close
- No prepayment penalty

With a Cash Advantage Home Loan, you will get a low, fixed-interest rate on your home loan along with cash assistance equal to 3 percent of the note amount. This option helps you come up with the cash you may need to close the loan.

Regardless of which pricing option you choose, the eligibility and program requirements are the same.

For current rates, please visit our website at [www.oregonbond.us](http://www.oregonbond.us).

To qualify, eligible borrowers must meet all applicable program and lender requirements.

To help you get started, call a lender from the list on our website at [www.oregonbond.us](http://www.oregonbond.us).

For more information, visit our website at [www.oregonbond.us](http://www.oregonbond.us), or Call toll free 1-877-ST8-BOND (1-877-788-2663)
Eligibility Requirements

A qualified homebuyer cannot have an annual gross household income that exceeds program limits. Visit our website at www.oregonbond.us for a complete list of limits by county and household size.

To qualify, you must be a first-time homebuyer, which means you have not owned and occupied a primary residence at any time during the three-year period prior to the date you sign your mortgage and Note. (This requirement is waived if the property being purchased is located in a “Targeted Area” and you have transferred any residential property previously owned prior to closing the loan.)

Targeted Areas include all of Baker, Clatsop, Coos, Crook, Harney, Jefferson, Josephine, Klamath, Lake, Malheur, Union, Wallowa and Wheeler counties; cities (within the city limits) of Ashland, Milton-Freewater, Myrtle Creek, Port Orford, Silverton, Turner and Vernonia; and portions of Albany, Eugene, Medford and Portland.

Your lender or OHCS can advise you if the property is in a Targeted Area. Only Oregon residents are eligible. There is no minimum time of residency prior to closing.

Types of Loans Available

Federal Housing Administration (FHA)/USDA loans under the Oregon Bond Residential Loan Program must be insured under the FHA or guaranteed by Rural Development.

The maximum loan amount will be based on the appraised value of the property or purchase price, whichever is less. Loans that close with a loan-to-value of 80 percent or less do not require mortgage insurance.

The funds may not be used to refinance an existing home loan.

The mortgage loan term for a site-built house is 30 years. It’s the same for a manufactured home, as long as it is permanently located on a lot owned by the borrower if the respective mortgage insurer insures the home to 30 years. The loan origination fee and discount will vary with each loan, but in all cases the combined loan origination fee and discount points cannot exceed 1.75 percent of the amount of the note.

Property Requirements

Houses that qualify for the Oregon Bond Residential Loan Program can be new or previously owned, sitebuilt homes, manufactured homes (permanently attached to acceptable foundations), condominiums, or units in a Planned Unit Development. They can be located anywhere in Oregon. The maximum purchase price varies by county and whether the property is in a community designated as a Targeted Area.

Current purchase price limits are posted on our website at www.oregonbond.us, or you can call us toll free at 1-877-ST8-BOND, or (1-877-788-2663).

For more information, contact us at:
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