

El Paso County “Turnkey Plus” Mortgage Program



Turnkey Plus is a forgivable **Down Payment Assistance (DPA) loan** available to individuals and families to purchase a home in El Paso County. Qualified homebuyers may receive either a 4% or 5% in DPA in the form of a soft Second Mortgage loan at 0% interest, which is due upon pay-off of the first mortgage.

For example, if your loan amount is \$250,000, you could receive either a \$10,000 or \$12,500 DPA Loan. You may utilize the funds for a down payment, to increase the down payment you already have, or for closing costs.

Eligibility

30-year, fixed rate loan from a participating lender

Located in El Paso County

No maximum total purchase price

No first-time homebuyer requirement

FHA, VA or USDA-RD Loans

- Household income below \$120,120
- Max debt-to-income (DTI) of 45%
- FICO score of 660+ for 4% or 5% loan
 - 640-659 for 3.5% or 4.5% loan

Freddie Mac Loans

- Household income below \$64,640
- Max debt-to-income (DTI) of 50%
- FICO score of 640+ for 4% or 5% loan

Forgiveness

First 50% of the DPA is forgiven over the first five years at 1/60th per month.

Remaining 50% of the DPA will be forgiven at the end of the 30-year period/maturity date of the first mortgage.

Example

\$250,000 loan receives \$10,000 in DPA.

Home is sold after 2 years = \$2,000 forgiven

Home is sold after 5 years = \$5,000 forgiven

Home is sold after 30+ years = \$10,000 forgiven

Please visit <https://admin.elpasoco.com/single-family-turnkey-mortgage> for more information.



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