

# Popular Mortgage

helps you with the purchase of your primary residence through the **Homebuyer Assistance Program**<sup>1</sup>



**Homebuyer Assistance Program** offers you the opportunity to receive financial assistance to cover the down payment and some closing costs for the purchase of your primary residence.<sup>2</sup> The Program is funded by CDBG-DR and administered by the Puerto Rico Housing Finance Authority.

**Call Popular Mortgage today**

**787.707.7070**

**popularMortgage.com**



#### Basic Program Benefits:

- Up to a maximum of \$45,000 for the down payment and closing costs of your primary residence, depending on the type of loan requested and the needs of the family.
- Up to a maximum of \$55,000 for eligible families, in which a member is part of the Critical Recovery Workforce (CRW), as defined by the Program guidelines.
- An additional incentive of up to \$5,000, as defined by the Program guidelines, for eligible families who choose a property located in the designated urban center.



#### Basic Applicant Eligibility Requirements:

- Not owning a home at the time of applying for Program assistance.
- Meet income limits based on family composition.
- Commit to using the acquired property as their primary residence for a period of five (5) years.
- Attend an eight (8) hours financial education course provided by a housing counseling agency certified by HUD and present a certificate of course completion.
- Provide complete and accurate information about family composition, household income, citizenship, and among others.
- Qualify for a first mortgage with a participating financial institution, such as Popular Mortgage.
- Sign a Deed of a Second Direct Mortgage and a Restrictive Conditions Imposition document.



#### Basic Property Eligibility Requirements:

- The sale price should not exceed the appraised value, or the limits established by the Program guidelines.
- The property must successfully pass the environmental inspections required by the Program.
- The property should be vacant or ready for immediate delivery and occupancy after the mortgage loan closing.

#### Call or visit

##### MORTGAGE CENTERS

**Aguadilla Mall**  
787.891.6832

**Altamira**  
787.706.6130

**Arecibo**  
787.879.9081

**Bayamón**  
787.288.8505

**Caguas**  
787.653.4070

**Campo Rico**  
787.276.2200

**Canóvanas**  
787.757.2840

**Cayey**  
787.263.1270

**Condado Gallery**  
787.723.8813

**Humacao**  
787.852.7393

**Mayagüez Bechara**  
787.806.1170

**Ponce Rambla**  
787.812.7730

**Rexville Town Center**  
787.799.5820

**popularmortgage.com**

For more details and to learn about eligibility requirements, visit: [cdbg-dr.pr.gov](https://cdbg-dr.pr.gov)



DEPARTMENT OF HOUSING



Count on us



**POPULAR**



More information: Subject to credit approval. Certain restrictions apply. <sup>1</sup>The Homebuyer Assistance Program is subsidized by funds from the Community Development Block Grant – Disaster Recovery (CDBG-DR) of the Department of Housing of Puerto Rico and administered by the Housing Finance Authority. <sup>2</sup>The financial assistance provided by the Program can cover up to 100% of the down payment and closing costs. Popular Mortgage is a participating financial institution in the Homebuyer Assistance Program administered by the Housing Finance Authority of Puerto Rico. The Housing Finance Authority will determine the amount of benefit for which an applicant may be eligible based on the information provided. The information provided is for orientation purposes only. For additional details on requirements, definitions, eligibility criteria, conditions, and rules you should contact the Housing Finance Authority of Puerto Rico or visit their website at <https://cdbg-dr.pr.gov/en/homebuyer-assistance-program/>. Mortgage products are offered by Banco Popular de Puerto Rico. OCIF Lic. B-1. Popular Mortgage is a division of BPPR.