



## DC Open Doors Program Notification

### **2013-02 – Restructure of Down Payment Assistance Loan (DPAL)**

As of Monday, June 17, 2013, DC Open Doors is offering its down payment assistance loan (DPAL) as a non-amortizing, 0% interest, forgivable loan with a five year term. The five year loan is forgivable on a pro-rated scale of 20% annually, with the full amount forgiven on the anniversary of the fifth year. The loan will only be repayable if the borrower sells, refinances or no longer occupies the property as a primary residence, and the repayable amount will be pro-rated by the 20% annual forgiveness.

If a borrower maintains his/her property for the full five year period, without refinancing, selling or renting the property, the entire DPAL is forgiven.

Approved lenders can reserve a DC Open Doors first trust mortgage loan as well as a DPAL on DCHFA's loan reservation system at: <https://services.ehousingplus.com/Default.htm>. The loan reservation system is open from 10am EST to 8pm ET Monday through Friday.

Should you have any questions about any DC Open Doors mortgage product, or DCHFA's processes or procedures, please contact us directly at 202-777-1640 or [SingleFamilyPrograms@dchfa.org](mailto:SingleFamilyPrograms@dchfa.org).