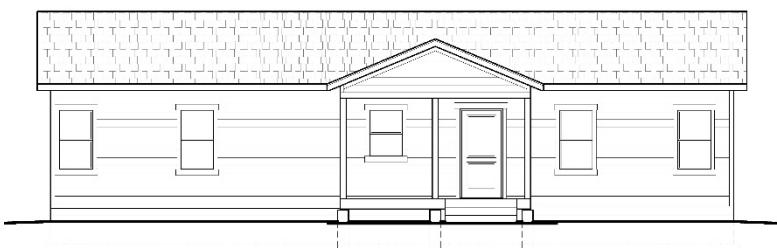


# ARCH Home Ownership Opportunity



## Home Details

- Home size: 1274 SF
- 3 bedrooms / 2 bathrooms
- 2 options: With or without Garage
- Covered front porch
- Laundry room
- Lot size: 0.82 acres
- Individual well and septic
- Electric Heat Pump, Forced Air, Air Conditioning
- Appliances Included: Refrigerator, Electric Oven/Range, Dishwasher
- Modular home by Irontown Homes: "Aspen" Model
- Snow load 65 PSF
- Land Lease of 99 years - \$30/month to be paid to ARCH
- Byington Acres subdivision



## Price & Down Payment Assistance (DPA)

	With Garage	NO Garage
Purchase Price	\$473,700	\$443,700
At 40% DPA*	\$189,480	\$177,480
Mortgage	\$284,220	\$266,220
Principal and Interest (Rate at 6.5%)	\$1,796/month	\$1,682/month

- \* The HOME / IHFA Down Payment Assistance (DPA) can be up to a maximum of 40% (\$177,480) of purchase price. The amount of DPA provided to a qualified household is based on the HOME department's determination of need.
- The DPA can cover down payment and/or closing costs.
- The DPA is a 0% interest, deferred payment second loan, which is assumed by each qualified household as long as all requirements continue to be met during the Period of Affordability (POA) of 15 years. After the POA is met, the DPA is forgiven at 1/10th per year, beginning in year 16 and concluding in year 25, at which time the balance will be zero.

## **Qualification Details**

Buyers must meet these qualifications:

- Buyers must earn at, or below, 80% of AMI (Area Median Income).

As of June 1, 2025, HUD limits are:

Household size	1	2	3	4	5	6	7	8
Income	\$56,250	\$64,250	\$72,300	\$80,300	\$86,750	\$93,150	\$99,600	\$106,000

- The unit must be Owner-occupied. The DPA permits exceptions for military or educational purposes with IHFA approval.
- Owner cannot own other real property, manufactured units (personal property), or similar dwelling units – this applies to all occupants of the home including non-owners.
- Total assets for the Household must be less than \$25,000 at closing. This applies to all occupants of the home including non-owners.
- Federal Occupancy rules shall apply.
- All Homebuyers who will be on title must complete an IHFA-approved Homebuyer Education course, i.e. Finally Home!®  
<https://www.finallyhome.org/en/student-registration/> and complete at least one individual (one-on-one) homebuyer counseling session (Finally HOME! Housing Counseling) with a HUD certified housing counseling provider.
- Recertification of Qualifications prior to closing is at IHFA's discretion.  
Recertification is not required after purchase.

## **Resale Details**

- Future buyers must meet the same qualifications as above.
- Resale sales price will allow for up to 25% appreciation based on appraised value. This is calculated using the homeowner's original purchase price, plus the Owner's Fair Return on Investment<sup>1</sup>
- No subsequent loans will be permitted without permission from IHFA during the Period of Affordability and from ARCH in perpetuity.
- A 1% Administrative Fee may be due upon sale, payable by Owner/Seller.

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<sup>1</sup> See "Sales Price Determination During HOME Period of Affordability" section in the IHFA Chapter 2 - C Down Payment Assistance and Homebuyer Qualification HOME, HTF & NSP Annual Administrative Plan document.