

# HEADSTART TO A HOME

**No Down Payment? No Problem!**

## How it Works

**Access Credit Union, The City of Winkler, and Lux Construction have partnered to offer a home ownership option with no down payment, for qualified Buyers.**

- Access Credit Union will provide an insured mortgage and an interest free loan for the down payment of 5% of the purchase price for 5 years.
- Lux Construction will provide a \$10,000 discount on the purchase price of a home on Yellowstone Trail in Winkler.

<b>Total Purchase Price, after discount</b>	<b>\$305,900</b>
<b>Down Payment Interest-Free Loan (Paid over 5 years)</b>	<b>- \$15,295</b>
<b>Mortgage Insurance Fees</b>	<b>+ \$11,624</b>
<b>Access Credit Union Insured Mortgage</b>	<b>\$302,229</b>

## What's Required

- Must be approved for the program by Access Credit Union
- 5 year fixed Mortgage required
- Home to be owner occupied
- Maximum Annual Family Income of \$125,000

## Monthly Costs

<b>Insured Mortgage</b>	<b>\$1,765.04</b>
<b>Interest Free Down Payment Loan</b>	<b>+ \$254.92</b>
<b>Total Monthly Payment</b>	<b>\$2,019.96</b>

### Notes

- Insured Mortgage is amortized over 25 years at the current 5-year fixed interest rate @4.99%, subject to change.
- Interest free down payment loan is paid over 5 years

