

# 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>\$349,900.00</b>
<b>Down Payment Interest-Free Loan (Paid over 5 years)</b>	<b>- \$17,495.00</b>
<b>Mortgage Insurance Fees</b>	<b>+ \$13,296.20</b>
<b>Access Credit Union Insured Mortgage</b>	<b>\$345,701.20</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>\$1,835.36</b>
<b>Interest Free Down Payment Loan</b>	<b>+ \$291.58</b>
<b>Total Monthly Payment</b>	<b>\$2,126.94</b>

#### Notes

- Insured Mortgage is amortized over 25 years at the current 5-year fixed interest rate @4.09%, subject to change.
- Interest free down payment loan is paid over 5 years

