



## **REOHome Program**

The Iowa Finance Authority's REOHome Program can help hard-working Iowans purchase the home of their dreams! The unique new program offers up to \$10,000 in down payment/closing cost assistance to qualified Iowans who are purchasing a home that is Real Estate Owned. (Real Estate Owned properties are in the possession of a lender as a result of mortgage foreclosure.)

### **Eligible Home Buyers:**

- Household income is restricted to 80% area median income per county.
- Must be purchasing an Iowa, foreclosed property for primary residence.
- Must qualify for IFA's FirstHome Program.
- Must participate in pre-closing home buyer education.
- Eligible home buyers may also use IFA's FirstHome Plus Program, which can offer an additional \$2,500 for down payment assistance/closing costs.

### **Eligible Property:**

- Home buyers must purchase foreclosed property or one that is in imminent foreclosure process.
- Limited to one unit, residential property on five acres or less,
- The property must be the home buyer's primary residence.

### **Other Details:**

- At closing, a lien is placed on the home equal to the amount of the REOHome assistance. The amount of the lien is reduced by 20 percent each year that the home remains the borrower's primary residence. After the five years, the lien is eliminated entirely.
- Only IFA participating lenders may offer the REOHome Program.

---

**To learn more, contact the Iowa Finance Authority at  
[www.IowaFinanceAuthority.gov](http://www.IowaFinanceAuthority.gov) or call 800.432.7230.**