



down payment



.....
ASSISTANCE PROGRAMS



down payment

ASSISTANCE PROGRAMS

DOWN PAYMENT ASSISTANCE LOAN PROGRAM (HOME Funds)

Downpayment assistance, in excess of a minimum 3% that a home buyer would be required to provide from their own funds, is available to income qualified first-time home buyers for the purchase of a home in an eligible Cuyahoga County community. The assistance is provided in the form of a deferred mortgage loan (50% forgiven after 5 years of occupancy) that must be used for eligible costs, and it need not be repaid until re-sale or transfer of the property.

DIVERSITY OPPORTUNITY FORGIVABLE LOAN

The Diversity Opportunity Forgivable Loan provides for the loan to convert into a grant for home buyers that purchase a property in a qualified census tract, in a community that we serve, and who live there for five (5) years.

VACANT / ABANDONED FORGIVABLE LOAN

The Vacant/Abandoned Forgivable Loan provides for the loan to convert into a grant for home buyers that purchase a qualified property, as verified by the local community, in a community that we serve, and who live there for five (5) years.

Please note that all terms are subject to change. For more information on any of the Down Payment Assistance Loan Programs in this booklet, please contact John Staraitis at NHS of Greater Cleveland at 216.458.4663 x 23 or via email at jstaraitis@nhsccleveland.org.





DOWN PAYMENT ASSISTANCE LOAN PROGRAM (HOME Funds)

ELIGIBLE HOMES

- Single family, owner-occupied
- Existing houses or new construction
- Property must be occupied by the seller, or vacant for at least 90 days before closing
- Property must be inspected for code violations and for defective paint
- Code violations and defective paint must be corrected before the buyer can take title or occupy the house

ELIGIBLE COSTS

- Title Search Fee
- Recording Fees
- Filing Fees
- Credit Reports
- Pre-purchase inspection
- Buyer's legal fees
- Closing costs
- Appraisal

Rate, broker fee, origination fee, and points of the first mortgage must not be excessive (not to exceed 2% of the first mortgage loan amount) for the type of mortgage obtained by the buyer: conventional, VA or FHA. No balloon payment or prepayment penalty allowed.

MAXIMUM ASSISTANCE

The maximum amount available is 17% of the sales price or \$10,000 whichever is less.

ELIGIBLE HOUSEHOLDS

- Homebuyers may not have owned a home in the past 3 years.
- Homebuyers must occupy the dwelling as their primary residence.
- Homebuyers total household income cannot exceed the stated income limits and they must be current on all taxes.

ELIGIBLE LENDERS

- | | |
|-------------------------------------|--|
| 3rd Financial Service Corp. | Home Savings & Loan of Youngstown |
| Affordable Mortgage Corp.(LSB) | Homestar Mortgage |
| Allied Home Mortgage, Capital Corp. | Hometown Mortgage & Financial Services |
| American Eagle Mortgage | Howard Hanna Mortgage Services |
| American Lending Solutions | Huntington Mortgage |
| American Midwest Mortgage | Huntington Mortgage Group |
| American Mortgage Service | JMH Group Inc. |
| American Mortgage Service Co. | Key Bank |
| Atlas Mortgage Co.(Schmidt) | Loan One Mortgage Co. |
| Bank of America | Metro Mortgage |
| Cardinal Community Credit Union | Miracle Mortgage |
| CF Bank | Mortgage Now Inc. |
| Charter One Mortgage | MPS Financial Inc. |
| Community Corp. Mortgage Corp. | National City Mortgage |
| Concord Mortgage Group | NVR Mortgage |
| Consolidated Home Mortgage | Preferred Mortgage Consultants |
| Consumers Mortgage | Professional Lending Solutions (LSB) |
| Crosscountry Mortgage, Inc. | Real Estate Mortgage Corp. |
| Dollar Bank | Residential Bancorp |
| Fairway Independent Mortgage | Ross Mortgage Corp. |
| Fifth Third Mortgage | Schmidt Mortgage |
| First Federal Lakewood | Security First Mortgage (LSB) |
| FirstMerit Mortgage | Strategic Mortgage |
| First Ohio Banc & Lending | Sun Center Federal Credit Union |
| First Place Bank | Third Federal Savings and Loan |
| First Security Mortgage Corp. | Union Capital Mortgage Co. |
| First Union Banc Corp | Union National Mortgage |
| Flagship Mortgage | US Bank Home Mortgage |
| Gold Medal Mortgage | US Financial Services |
| Hallmark Mortgage Services | Wells Fargo Home Mortgage |
| Heritage Mortgage Services | Westfield Bank |

***Please note that all terms are subject to change.*





DOWN PAYMENT ASSISTANCE LOAN PROGRAM (HOME Funds)

ELIGIBLE COMMUNITIES

- Bedford
- Bedford Heights
- Berea
- Brook Park
- Brooklyn
- Garfield Heights
- Glenwillow
- Highland Hills
- Linndale
- Maple Heights
- Newburgh Heights
- Oakwood
- Richmond Heights
- Shaker Heights
- South Euclid
- University Heights
- Warrensville Heights

INCOME GUIDELINES

HOUSEHOLD SIZE	INCOME LIMIT
1 person.....	\$35,200
2 person.....	\$40,200
3 person.....	\$45,250
4 person.....	\$50,250
5 person.....	\$54,300
6 person.....	\$58,300
7 person.....	\$62,350
8 person.....	\$66,350

APPLICATION PROCESS

1. Homebuyer completes NHTGC Homebuyer Education curriculum, counseling and receives certificate.
(Please note that each participant is evaluated as to his/her mortgage readiness)
2. Homebuyer requests copy of Down Payment Assistance application
3. Homebuyer contacts eligible lender
4. Homebuyer receives pre-approval from lender
5. Homebuyer contacts real estate agent and identifies property
6. Homebuyer puts offer in on property and has offer accepted
7. Lender orders appraisal
8. City conducts Point of Sale Inspection
9. NHTGC conducts property inspection
10. City conducts re-inspection to ensure all violations cleared
11. City issues occupancy permit
12. Homebuyer closes on Down Payment Assistance loan
13. Funds issued to title company

***Please note that all terms are subject to change.*