



down payment

ASSISTANCE PROGRAMS





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↓ 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.

↓ FORECLOSED HOUSE BUYER DOWNPAYMENT ASSISTANCE LOAN PROGRAM (NSP Funded)

Downpayment assistance, in excess of a minimum 3% that a home buyer would be required to provide from their own funds, is available to home buyers for the purchase of a home in an eligible Cuyahoga County community which will provide a point of sale inspection, see list below. The assistance is provided in the form of a deferred mortgage loan (100% forgiven after 10 years of occupancy) that must be used for eligible costs, and it need not be repaid until re-sale or transfer of the property.

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 Staratis at NHS of Greater Cleveland at 216.458.4663 x 23 or via email at jstaratis@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 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 limits below and they must be current on all taxes.



FORECLOSED HOUSE BUYER DOWNPAYMENT ASSISTANCE LOAN PROGRAM (NSP Funded)

ELIGIBLE HOMES

- Single family, foreclosed homes, purchased directly from a lender
- Property must be 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 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 for the type of mortgage obtained by the buyer: conventional, VA or FHA. No balloon payment or prepayment penalty allowed.

MAXIMUM ASSISTANCE

Maximum loan amount to buy a foreclosed house is 17% of the purchase price, plus closing costs, plus point of sale repair escrow, not to exceed a total of \$39,999.

ELIGIBLE HOUSEHOLDS

- Home purchase price may not exceed 99% of appraise value
- If purchase price is less than \$25,000 a broker estimate is sufficient
- If purchase price is \$25,000 or more, a third party appraisal will need to be completed and paid for by either the buyer or seller.
- Homebuyers must occupy the dwelling as their primary residence.
- Homebuyers total household income cannot exceed the limits below and they must be current on all taxes.

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





DOWN PAYMENT ASSISTANCE LOAN PROGRAM (HOME Funds)

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



FORECLOSED HOUSE BUYER DOWNPAYMENT ASSISTANCE LOAN PROGRAM (NSP Funded)

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

- Bay Village
- Beachwood
- Bedford
- Bedford Heights
- Bentleyville
- Berea
- Bratenhal
- Broadview Heights
- Brook Park
- Brooklyn
- Brooklyn Heights
- Chagrin Falls Township
- Cuyahoga Heights
- Fairview Park
- Garfield Heights
- Gates Mills
- Glenwillow
- Highland Heights
- Highland Hills
- Independence
- Linddale
- Lyndhurst
- Maple Heights
- Mayfield Heights
- Mayfield Village
- Middleburgh Heights
- Moreland Hills
- Newburgh Heights
- North Olmsted
- North Randall
- North Royalton
- Oakwood
- Olmsted Falls
- Olmsted Township
- Orange
- Parma Heights
- Pepper Pike
- Richmond Heights
- Rocky River
- Seven Hills
- Shaker Heights
- Solon
- South Euclid
- Strongsville
- University Heights
- Valley View
- Walton Hills
- Warrensville Heights
- Westlake
- Woodmere Village

 **FORECLOSED HOUSE BUYER DOWNPAYMENT ASSISTANCE LOAN PROGRAM** (NSP Funded)

ELIGIBLE COMMUNITIES

- Bedford
- Bedford Heights
- Berea
- Bratenahl
- Brooklyn Heights
- Brook Park
- Garfield Heights
- Highland Hills
- Maple Heights
- Mayfield Heights
- Newburgh Heights
- North Royalton
- Oakwood
- Olmsted Falls
- Shaker Heights
- South Euclid
- University Heights
- Warrensville Heights

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



 **DOWN PAYMENT ASSISTANCE LOAN PROGRAM**
(HOME Funds)

INCOME GUIDELINES

HOUSEHOLD SIZE	INCOME LIMIT
1 person.....	\$36,300
2 person.....	\$41,500
3 person.....	\$46,650
4 person.....	\$51,850
5 person.....	\$56,000
6 person.....	\$60,150
7 person.....	\$64,300
8 person.....	\$68,450

 **FORECLOSED HOUSE BUYER DOWNPAYMENT ASSISTANCE LOAN PROGRAM** (NSP Funded)

INCOME GUIDELINES

HOUSEHOLD SIZE	INCOME LIMIT
1 person.....	\$54,450
2 person.....	\$62,200
3 person.....	\$70,000
4 person.....	\$77,750
5 person.....	\$84,000
6 person.....	\$90,200
7 person.....	\$96,400
8 person.....	\$102,650



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

DOWN PAYMENT ASSISTANCE LOAN PROGRAM (HOME Funds)

APPLICATION PROCESS

1. Homebuyer completes NHSGC 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. NHSGC 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

FORECLOSED HOUSE BUYER DOWNPAYMENT ASSISTANCE LOAN PROGRAM (NSP Funded)

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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. NHSGC conducts property inspection and prepares scope of work
10. Lead Risk Assessment conducted
11. Homebuyer obtains bids from 3 (three) contractors
12. NHSGC conducts reinspection of property, reviews contracts and assists homebuyer with contractor selection
13. Homebuyer closes 1st and 2nd loan with title company
14. Down payment funds issued to title company
15. Rehab work begins. NHSGC escrows funds for rehab and signs contracts with contractor and homebuyer
16. NHSGC conducts final property inspection and lead clearance performed
17. Contractors paid upon completion of work and homebuyer signs-off
18. City issues occupancy permit upon completion of work

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



QUICK REFERENCE CHART

	Down Payment Assistance Loan Program	Diversity Opportunity Forgivable Loan Program	Vacant/Abandoned Forgivable Loan Program	Foreclosed House Buyer Assistance Loan Program
Loan Type	0% Deferred 50% forgiven after 5-years	0% Deferred 100% forgiven after 5-years	0% Deferred 100% forgiven after 5-years	0% Deferred 100% forgiven after 10-years
Maximum Assistance	17% of sale price or \$10,000 (lesser amt)	17% of sale price or \$10,000 (lesser amt)	17% of sale price or \$10,000 (lesser amt)	17% of purchase price plus other costs not to exceed \$39,999
Owner Occupancy Requirement	Yes	Yes	Yes	Yes
Property Type	Single Family Only. Existing or New Construction	Single Family Only. Existing or New Construction	Single Family Only. Vacant Property	Single Family Only. REO or Bank-Owned Property
Repair Allowance	No	No	No	Yes
NHSGC Homebuyer Ed Certificate Requirement	Yes. Dated prior to purchase agreement.	Yes. Dated prior to purchase agreement.	Yes. Dated prior to purchase agreement.	Yes. Dated prior to purchase agreement.
First Time Homebuyer Requirement	Yes. Or may not have owned home in the past 3 years.	Yes. Or may not have owned home in the past 3 years.	Yes. Or may not have owned home in the past 3 years.	No