



CUYAHOGA COUNTY DOWN PAYMENT ASSISTANCE PROGRAM



MLS #224131 | MB #803438.000 | SM #501920.000

Neighborhood Housing Services of Greater Cleveland, 5700 Broadway Ave. Cleveland, OH 44127

P: 216.458.4663 www.nhscleveland.org



Cuyahoga County **DOWN PAYMENT** Assistance Program

PROGRAM ELIGIBILITY

Eligible homebuyers can receive down payment assistance in the amount of 17% of total transaction. Total transaction calculates as purchase price plus 5% of purchase price for closing costs. Homebuyer will be responsible for a minimum of 3% of total transaction contribution towards the purchase. The assistance is provided in the form of a deferred mortgage loan (50% 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.

DIVERSITY OPPORTUNITY FORGIVABLE LOAN

The Diversity Opportunity Forgivable Loan provides for the loan to convert into a grant for homebuyers 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 homebuyers 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.

If you are under contract and/or have a purchase agreement in place before the dated certificate of completion you are not eligible for this program. For the Cuyahoga County Down Payment Assistance program, no internet-based home buyer education program can be used in place of in person counseling.

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.

MAXIMUM PURCHASE PRICE LIMIT

Effective 4/1/2018, the U.S. Dept. of HUD adjusted the maximum purchase price limits for HOME assisted single-family houses. The limit for single family houses for the Cleveland-Elyria-Mentor MSA is now \$131,000.

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 penalties are allowed.

Please note that all terms are subject to change. For more information on the Cuyahoga County Down Payment Assistance Program, please contact Bridget Holmes at 216.458.4663 or BHolmes@nhsleveland.org



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MAXIMUM PURCHASE PRICE LIMIT

Effective 06/01/2018, the U.S. Dept. of HUD adjusted the maximum purchase price limits for HOME assisted single-family houses. The limit for single family houses for the Cleveland-Elyria-Mentor MSA is now \$131,000.00.

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.
- Loan to Value (LTV) of first mortgage may not exceed 80%.
- Housing Debt to Income (DTI) ratio may not exceed 28%.
- Overall DTI ratio may not exceed 43%.

INCOME GUIDELINES

HOUSEHOLD SIZE	INCOME LIMIT
1 - person.....	\$38,050.00
2 - person.....	\$43,450.00
3 - person.....	\$48,900.00
4 - person.....	\$54,300.00
5 - person.....	\$58,650.00
6 - person.....	\$63,000.00
7 - person.....	\$67,350.00
8 - person.....	\$71,700.00

APPLICATION PROCESS

1. Homebuyer must contact NHS to schedule Homebuyer Education Orientation by calling 216-205-4472. Questions may be emailed to ESanchez@nhsccleveland.org.
2. Homebuyer completes the NHS Homebuyer Education Classes, counseling, and receives their certificate prior to signing a purchase agreement. (Note: Each participant is evaluated on mortgage readiness).
3. Upon receiving certificate, Homebuyer will receive the Down Payment Assistance application and eligibility requirements.
4. Homebuyer contacts eligible lender and receives pre-approval from lender.
5. Homebuyer contacts real estate agent, identifies property, and signs purchase agreement (Note: it is suggested that you request 60 days for title transfer).
6. Homebuyer submits application and all supporting documents (listed in DPA application) to NHS for review (Credit Report will be ordered at the expense of the Homebuyer).
7. NHS will issue a conditional commitment based on household income, debts and purchase price, contingent upon receiving first mortgage lender documents to verify appraised value, LTV, and DTI. At which time if DTI or LTV exceed maximum limits the application will be denied.
8. First mortgage lender submits required documents.
9. Final approval issued if all conditions have been satisfied.
10. Closing.
11. Down payment Assistance funds wired to escrow agent.

Applicants who are employees, spouses, contractors, and immediate family members of public agencies and non-profit institutions that are recipients of HOME funds will be asked to complete a form allowing NHS to confirm with an applicant's employer that their work does not create a conflict of interest.





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ELIGIBLE COMMUNITIES

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

ELIGIBLE LENDERS

- Affinity Lending Solutions LLC
- American Eagle Mortgage
- American Midwest Mortgage
- Amerifirst Home Mortgage
- Bank of America
- Bank of England
- Cardinal Community Credit Union
- CF Bank
- Chase Bank
- Citizens Bank
- Cross Country Mortgage
- Dollar Bank
- Evolve Bank and Trust
- Fairway Independent Mortgage
- Fifth Third Mortgage
- First Federal Community of Bucyrus
- First Federal Lakewood
- First Priority Financial
- First Security Mortgage Corp
- Guaranteed Rate
- Howard Hanna Mortgage
- Huntington Mortgage Group
- Key Bank
- Lorain National Bank
- Nations Lending Corp
- NVR Mortgage
- PNC Mortgage
- Polaris Home Funding Corp
- Portgage Community Bank
- Primary Residential Mortgage
- PrimeLending
- Pulte Mortgage
- Schmidt Mortgage
- Stonegate Mortgage Corp
- Talmer Bank and Trust
- The Equitable Mortgage Corp
- Third Federal Savings and Loan
- Union Capital Mortgage
- Union Home Mortgage Corp
- US Bank Home Mortgage
- Wells Fargo Home Mortgage
- Westfield Bank