

Summary of NCHFA Down Payment Assistance Programs
Single Family Properties **July 2009**

NCHFA Loan Program	DAP (Downpayment Assistance Program)	DAP (Downpayment Assistance Program)	NHLP (New Homes Loan Pool)
	\$8,000, 0%, 30 year deferred 2 nd mortgage. Requires \$1,000 borrower investment of own funds.	\$4,000, 0%, 30 year deferred, 2 nd mortgage Requires \$1,000 borrower investment of own funds. Limited number of loans – 125 (e) Minimum credit score – 700 Maximum qualifying ratios – 31/43%	Up to \$25,000 or 20% of sales price (whichever is less); +\$4,000 for energy efficiency retrofits. Requires \$750 borrower investment of own funds. Can include \$8,000 statewide feature for a \$37,000 maximum 2 nd mortgage.
Areas Served	Statewide	Statewide	48 non-profit approved organizations; borrower applies through non-profit organization. See www.nchfa.com for full list of non-profit organizations and areas served.
Eligible 1st Mortgage Loan Types	NCHFA FirstHome Mortgage Program Loan Types: FHA, VA, USDA & Conventional	NCHFA FirstHome Mortgage Program Loan Types: FHA, VA, USDA	NCHFA FirstHome Mortgage Program <u>or</u> Lender Programs Loan Types: FHA, VA, USDA & Conventional
Sale Price Limits	\$210,000 new or existing construction.	\$210,000 new or existing construction	New Construction: FHA 203(b) loan limit
Income Limits	80% or less of area median income; varies based on county and household size. \$43,050	NCHFA FirstHome Program Limits: 1 st mortgage limits (approximately 100 – 115% of area median income based on family size) \$75,000	80% or less of area median income; varies based on county and household size.
Eligible Borrowers	First-time homebuyer requirement; Yes (has not owned a home last 36 months)	First-time homebuyer requirement: Yes (has not owned a home last 36 months)	First-time homebuyer requirement: Yes (has not owned a home last 36 months)

This information is not intended to be all inclusive. Please contact a home ownership underwriter for further details. See www.nchfa.com for full details.