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What's Inside

Need down payment help for a buyer?

- Learn more about our \$8,000 DAP!

Buying a foreclosed property?

- Ask about our \$14,900 forgivable loan program.

Interested in tax credits for first - time home buyers?

- Learn more about our MCC program.

We offer classroom and remote PowerPoint based training!

- Call us to learn more about training opportunities.

Welcome

Welcome to the first issue of the Home Ownership Business Group newsletter.

This newsletter offers valuable tips, training insights, and program information about our various programs to help you close more loans!

Does Your Borrower Need Down Payment Assistance? We can help!

The North Carolina Housing Finance Agency (NCHFA) offers down payment assistance up to \$8,000 as a second mortgage at 0% interest and deferred payment for 30 years. This loan can be used for down payment and closing costs.

How does your borrower benefit? The \$8,000 DAP can reduce the monthly mortgage payment for the borrower and help as a source of down payment funds.

Learn more about the \$8,000 DAP in the Lender section at www.nchfa.com or contact your designated underwriter here at NCHFA. Call (919) 877-5700 and ask for the Home Ownership Business Group.

NORTH CAROLINA

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Is Your Borrower Buying a Foreclosed Property? We Can Help!

We offer a \$14,900 five-year forgivable second mortgage loan at 0% interest for eligible borrowers and properties.

This program is part of the federal Neighborhood Stabilization Program (NSP). We have up to \$4.2M to help mitigate the glut of abandoned, foreclosed homes in 23 counties.

The funds can be used for down payment, closing costs, and principal reduction.

Funds must be used in conjunction with our FirstHome Mortgage program. FHA, VA, and USDA loan types are acceptable.

Income limits vary by county and range up to \$86,000 for a four-person household!

Learn more about the NSP program in the Lender section at www.nchfa.com or contact your designated Home Ownership Business Group underwriter. Call (919) 877-5700.

We Offer a Tax Credit Program for Your Eligible Borrowers!

Has your borrower asked about the federal first-time home buyer tax credit of \$8,000? Would you like to help them even more?

You can with our Mortgage Credit Certificate (MCC) program. The MCC offers your eligible borrowers a 20% tax credit on the interest paid each and every year they own their home as a principal residence.

The MCC is worth up to \$2,000 a year and can be combined with the federal first-time tax credit offered through June 2010.

The MCC is used with the lender's 30-year fixed rate mortgage — not our FirstHome Mortgage. That means you set the interest rate, credit criteria, and other terms.

Just like the FirstHome Mortgage, the borrower must be a first-time home buyer, meet certain income limits that vary by county, and have a sales price under \$220,000 for new construction or \$210,000 for existing homes.

For a small one time \$300 fee paid to NCHFA (\$500 total with \$200 for the lender), the borrower can receive a 20% tax credit valid for the life of the loan!

Did You Know ?

Our underwriting turn times are 24 hours for files received between the 1st and 15th of each month and no more than 48 hours for files received between the 16th and 31st of each month!

Call us or go to the Lender section at www.nchfa.com for more information. Enter "MCC" in our search box.

Are You Interested in Training?

We offer the *Making First Homes Happen* 4-hour loan officer course in our Raleigh office. This course will teach you about our programs and earn you four-hours of continuing education (CE) credits toward your NC mortgage license through December 31, 2009.

We are in the process of getting our training classes certified for 2010.

We also offer a one-hour PowerPoint training presentation on the MCC program that can be conducted over the phone in the convenience of your office. Contact Kat Driscoll at (919) 877-5683 for details.

Upcoming in the Next Newsletter

Look for these topics in our next issue.

- Information about the Home Protection Program for people facing foreclosure.
- Details on the \$4,000 down payment assistance program (DAP)!
- NSP Updates

Holiday Office Schedule

We will be closed on the following days:

Thanksgiving - Nov 26th & 27th, 2009

Christmas - Dec 24th & 25th, 2009

New Years Day - Jan 1st, 2010

Martin Luther King - Jan 18th, 2010

Important Training Dates

Lender training classes are held in Raleigh on a regular basis. Our new 2010 schedule will be released soon!

Follow us on Facebook!

The North Carolina Housing Finance Agency now has a page on Facebook. Become a Fan and get the latest news from our Agency.



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Have a Question? We are here to help!

We encourage loan officers, processors and underwriters to call us with questions or comments. Call (919) 877-5700 and ask for the Home Ownership Business Group. We are here when you need us!