Comparison Chart of NCHFA Home Buyer Assistance Programs

FINANCIAL ASSISTANCE

*All Down Payment Assistance (DPA) options are **loans**, not grants*

Program	Max Assistance	Terms	NC Home Advantage Rate	Funding Source	Who determines loan amount?
NC Home Ad w/ 3% DPA	3% of first mortgage amount	Deferred, Forgiven Yrs. 11 - 15 @ 20% per yr.	Rate for 3% DPA on NCHFA website	Mortgage Backed Securities (Lender funds at closing)	Lender; % based on 1st Mtg.
NC 1st Home Ad DPA ($15,000 DPA)	$15,000	Deferred, Forgiven Yrs. 11 - 15 @ 20% per yr.	Rate for NC 1st Home Ad DPA on NCHFA website	Mortgage Revenue Bonds (Lender funds at closing)	All approved borrowers receive $15,000
NC Home Ad Tax Credit	Up to $2,000 a year as a federal tax credit	Annual Tax Credit	Rate based on NC Home Ad or Lender Product (stand alone)	IRS Authorized Federal Tax Credit	30% credit existing home; 50% for new homes
Community Partners Loan Pool (CPLP) DPA	Up to **25%*** of Sales Price or max. **$50K** when used with NC Home Ad	Balloon; deferred for the life of the 1st Mortgage	Rate based on NC Home Ad daily rates on NCHFA website	HUD - HOME Program (NCHFA sends funds to closing)	NCHFA - based on Underwriting & Other DPA funds leveraged

Interested low- and moderate-income home buyers **MUST contact a CPLP Member (*participating nonprofit or local government agency) who will help eligible borrowers apply for assistance. Maximum loan is **$50K or 25% of the Sales Price**, whichever is less, when used with a NC Home Ad mortgage; and 10% if used with USDA Section 502 Direct loan.*

SUBMISSION AND PROCESSING

Program	Loan Products Allowed	Who Reserves Funds and Submits Package?	Underwriting Turnaround Time	Income Underwriting	Who funds at closing?
NC Home Ad w/ 3% DPA	Conv, FHA, USDA, or VA	Lender via OLS Portal	Initial Review within 48 hrs.	Loan Applicant(s) / 1003 Qualifying	Lender funds 1st and 2nd
NC 1st Home Ad DPA ($15,000 DPA)	Conv, FHA, USDA, or VA	Lender via OLS Portal	Initial Review within 48 hrs.	Gross Income of Titleholders, including Spouse	Lender funds 1st and 2nd ($15,000)
NC Home Ad Tax Credit	FHA, Conv, USDA, VA	Lender via OLS Portal	Initial Review within 48 hrs.	Gross Income of Titleholders, including Spouse	Lender funds mortgage @ closing; $475 fee paid at closing
CPLP	FHA, Conv, USDA, VA, & USDA 502D	Participating Nonprofits & Local Governments via NCHFA Loan Pool Portal	Allow at least 3 wks. prior to closing / 45 days preferred from date of reservation	Gross Household Income / Compliance	NCHFA sends CPLP funds to closing. Member sets closing date. Min. 7 business days notice needed.

BORROWER ELIGIBILITY					
Program	**First Time Homebuyer Restriction?**	**Income Restrictions**	**Credit Score Minimum**	**Homebuyer Education Required**	**Ratios**
NC Home Ad w/ 3% DPA	No	**$140,000** Applicant Income	640 (660 for manufactured)	Only if first-time homebuyers	Max 45% DTI
NC 1st Home Ad DPA ($15,000 DPA)	Yes - No primary residence past 3 yrs. Exemptions for Veterans or buying in a targeted area	Lower MCC/MRB Limits - Varies by County & Household size	640 (660 for manufactured)	Yes- first-time home buyers	Max 45% DTI
NC Home Ad Tax Credit	Yes - No primary residence past 3 yrs. Exemptions for Veterans or buying in a targeted area	Lower MCC/MRB Limits - Varies by County & Household size	640 (660 for manufactured) only if combined with NC Home Ad	N/A unless paired with NC Home Ad loan	N/A unless paired with NC Home Ad loan
CPLP	No, but cannot own another home at the time of closing	Low/Mod Income (80% AMI) - Varies by County & Household size	640 (660 for manufactured)	Yes - Home Buyer education (6 hrs.) + Pre-purchase counseling (2 hrs.)	Min 25% & Max 32% Housing Ratio; Max 45% Debt-to-Income Ratio

PROPERTY ELIGIBILITY					
Program	**What kind of properties?**	**Sales Price Limits**	**Land Trust Loans Allowed**	**Property Age**	**Appraisal & Inspections**
NC Home Ad w/ 3% DPA	Single Family, Townhomes, Condos, Duplexes (FHA) & new manufactured.	Loan Limit Based on Loan Type (FHA, VA, USDA, Conv)	Only for Conventional Loans	Any	Appraisal (C4)
NC 1st Home Ad DPA ($15,000 DPA)	Single Family, Townhomes, Condos, & new manufactured. No Duplexes.	**$490,000**	No	Any	Appraisal (C4)
NC Home Ad Tax Credit	All single family property types	**$490,000**	No	Any	Appraisal
CPLP	Single Family, Townhomes, Condos, & new manufactured on perm foundation	Limits vary by County and Type of home (new or existing)	Yes	Any	Appraisal Plus required Home Inspections. Homes built prior to 1978 have additional requirements.

For More Information:	
NC Home Advantage	http://www.nchfa.com/home-buyers/buy-home/nc-home-advantage-mortgage
CPLP	http://www.nchfa.com/homeownership-partners/community-partners/community-programs/community-partners-loan-pool

NORTH CAROLINA HOUSING FINANCE AGENCY
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