



Comparison Chart of DPA Programs: NCHFA, City of Raleigh & Wake County

<i>*Updated: 6/29/23</i>	** Available in City of Raleigh or Wake County**			** Available Statewide **	
	City of Raleigh Home Buyer Assistance Program	City of Raleigh Enhanced Home Buyer Assistance Program	Wake County Affordable Homeownership Program	NCHFA: Community Partners Loan Pool (CPLP)	NCHFA: NC 1st Home Advantage Down Payment
Target HH Income	80% AMI \$90,650 (HH = 4)	80-% AMI \$90,650 (HH = 4)	80% AMI \$90,650 (HH = 4) <i>*HOME Prg. HH Limits</i>	Up to 80% AMI \$90,650 for Wake County (HH = 4) <i>*see HOME Prg. HH Income & Sales Price Limits</i>	Varies by County / \$134,000 (HH = 3+) for Wake County <i>*effective: 7/1/23</i> <i>*https://www.nchfa.com/home-buyers/income-limits</i>
Minimum Credit Score	No <i>Considers credit & nontraditional credit (rental/utility payments)</i>	No <i>Considers credit & nontraditional credit (rental/utility payments)</i>	640	Min. 640	Min. 640 (660 for manufactured homes)
Max. Sales Price NEW	\$371,000	\$450,000	None	Varies by County, \$371,000 for Wake (<i>effective: 7/1/23</i>)	\$480,000 statewide <i>*effective: 7/1/23</i>
Max. Sales Price EXISTING	\$371,000	\$450,000	None	Varies by County; \$371,000 for Wake (<i>effective: 7/1/23</i>)	\$480,000 statewide <i>*effective: 7/1/23</i>
Neighborhood or City Restrictions	None	Targeted City neighborhoods <i>*see map: https://arcg.is/1vfeSC</i>	All Wake County municipalities except Raleigh & Cary	N/A	N/A
Max. Loan Amount	\$45,000	Up to \$60,000	\$50,000	Up to 25% of Sales Price or \$50,000 , whichever is less	\$15,000 <i>*effective 4/1/23</i>
Type of Loan	Deferred & Forgiven at end of 30 yrs.	Deferred & 50% Forgiven after 10 yrs. & Balance due at 30 yrs.	Deferred & Forgiven 25% every five years.	Deferred but not Forgiven <i>Total Amt. to be Repaid*</i>	Deferred, Forgiven at 20% per year in yrs. 11-15
Interest	0%	0%	0%	0%	0%
Term	30 yrs.	30 yrs.	20 yrs. / 240 months	30 yrs.	15 yrs.
Max. Housing Ratio	32%	32%	N/A	32% <i>*Minimum Ratio of 20%</i>	N/A
Max. DTI	45%	45%	45%	45%	45%
Lien Position	Will accept any lien position	Will accept any lien position	Will accept any lien position	Behind NC 1 st Home Advantage Down Payment + Others based on Loan Amount	2nd Lien – NO exceptions

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First Time Home Buyer (FTHB) Restriction	Yes	Yes	Yes	No	Yes <i>(Waived for Military Vets or if purchasing in targeted Census Tract)</i>
Approved 1 st Mortgage Lenders Only	Yes / City of Raleigh	Yes / City of Raleigh	Yes / Wake County	Yes – Participating NC Home Advantage™ lenders or USDA-RD	Yes – Participating NC Home Advantage™ lenders
Type of 1 st Mortgage Product(s)	Fixed rate, 30 yrs. mortgage	Fixed rate, 30 yr. mortgage	Fixed rate, 30 yr. mortgage	NC Home Ad mortgage Fixed rate, 30 year term <i>or</i> USDA-502 Direct loan Fixed rate, 30 or 33 yr. term	NC Home Ad mortgage Fixed rate, 30 year mortgage
Minimum HH Contribution	\$500	\$500	\$1,000 *No cash back at Closing	\$500	No
Asset Limitation?	\$10,000	\$10,000	\$20,000 (liquid assets)	No	No
Home Buyer Education & Counseling Required?	Yes *provided by DHIC	Yes *provide by DHIC	Yes *provided by DHIC	Yes – minimum 8 hrs. of combined Education (6 hrs.) and Counseling (2 hrs.) from HUD approved agency	Yes- Home Buyer Education
Post-purchase Educ. Required?	No	No	Not required but encouraged	Encouraged but not required.	Encouraged but not required
Certificate of Occupancy?	Yes – for New Homes	Yes – for New Homes	Yes – for New Homes	Yes – for new homes <i>NOTE: New unoccupied homes > 12 mos. treated as existing</i>	Yes – for new homes
Inspection by Licensed Home Inspector?	Yes – for Existing Homes	Yes – for Existing Homes	Yes – for Existing Homes	Yes – for existing homes	No
Local Min. Housing Code Inspection?	Yes	Yes	No – However a Housing Quality Standards (HQS) Inspection is required	Yes – for existing homes <i>*If needed, Housing Quality Standards or HQS Inspection may be substituted</i>	n/a

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Affordability period / Deed Restrictions	N/A	Deed Restrictions for first 10 years	N/A	Varies by Amt. of Assistance <i>Less than \$15,000 = 5 yrs.</i> <i>\$15K to \$40,000 = 10 yrs.</i> <i>More than \$40,000 = 15 yrs.</i>	N/A
Who Applies for DPA?	Approved Lender	Approved Lender	Approved Lender	CPLP Member *For more info, go to NCHFA website Current Community Partners	Approved NC Home Ad Lender *For more info, go to NCHFA website Find a Mortgage Lender
Separate Application?	No	No	Yes *DHIC will provide all initial, processing & closing documents	Yes	No
Application Review & Special Closing Instructions	City requires at least <u>15</u> business days to review, approve and send DPA funds to closing.	City requires at least <u>15</u> business days to review, approve and send DPA funds to closing.	Up to <u>10</u> business days (2 weeks)	No more than <u>45</u> calendar days but at least <u>18</u> Agency business days to process application & send check to closing. <i>NOTE: Min. 7 Agency business days' notice to schedule closing once CPLP loan is approved.</i>	Suggestion: Submit via OLS <u>5</u> business days prior to closing Lender fronts DPA \$ *reimbursed by NCHFA <u>after</u> closing.
Who schedules Closing?	Lender	Lender	DHIC / Jackie Salvati	CPLP Member	NC Home Ad lender

FOR MORE INFORMATION:

<p>City of Raleigh Home Buyer Assistance Programs Contacts: Christine Ratcliff, Homeownership Coordinator Phone: 919-996-4330 Email: cd.info@raleighnc.gov Website: www.raleighnc.gov</p>	
<p>Wake County Affordable Homeownership Program – *administered by DHIC Contact: Lou Sivulka, Lending Manager & Sr. Homeownership Advisor Phone: 919-615-3720, ext. 810 Email: WakeAHP@dhic.org Website: https://dhic.org/homeownership-center/wake-county-and-dhic-partner-to-secure-the-dream-of-homeownership/</p>	
<p>NC Housing Finance Agency – NC 1st Home Advantage Down Payment (\$15K) & CPLP Contact: Kathy Ruffiange, Trainer Coordinator Vedera Mimms, Community Partner Coordinator Phone: 919-480-8006 919-877-5655 Email: kpruffiange@nchfa.com vcmimms@nchfa.com Website: www.nchfa.com</p>	