



Cuyahoga County  
**DOWN PAYMENT**  
Assistance Program





Cuyahoga County

# DOWN PAYMENT

## Assistance Program

Eligible homebuyers can receive down payment assistance in the amount of 10% of the purchase price up to \$13,395, with a maximum purchase price of \$133,950. Homebuyer will be responsible for a minimum 3% contribution towards the purchase. The assistance is provided in the form of a deferred second loan on the home and the full amount of assistance will be repaid upon sale, transfer, or refinance of the home.

### ***ELIGIBLE HOMES***

- Single family, owner-occupied
- Existing houses
- 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.
- Borrower cannot have more than \$10,000.00 in liquid assets after closing the transaction

***Rate, broker fee, origination fee, and points of the first mortgage must not be excessive 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,*

**APPLY NOW @**

*[chnhousingcapital.org/dpa](http://chnhousingcapital.org/dpa) or Call 855-764-LOAN (5626)*

## MAXIMUM PURCHASE PRICE LIMIT

Effective 4/1/2020, 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 \$141,000.00.

## 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 90%.
- Housing Debt to Income (DTI) ratio may not exceed 30%.
- Overall DTI ratio may not exceed 45%.

**PLEASE NOTE:** *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 internet-based HUD certified counseling agency home buyer education classes are acceptable.*

## INCOME GUIDELINES

### 80% AMI LIMITS

HOUSEHOLD SIZE	INCOME LIMIT
1 person.....	\$42,600.00
2 person.....	\$48,650.00
3 person.....	\$54,750.00
4 person.....	\$60,800.00
5 person.....	\$65,700.00
6 person.....	\$70,550.00
7 person.....	\$75,400.00
8 person.....	\$80,300.00

## APPLICATION PROCESS

1. Homebuyers must take 8 hours of First Time Homebuyer classes through CHN Housing Partners or any HUD certified counseling agency. Borrowers can register for classes through CHN Housing Partners by calling 216-881-8443 or by email at [www.chnhousingpartners.org](http://www.chnhousingpartners.org).
2. Homebuyer completes First Time Homebuyer Education Classes and receives their certificate prior to signing a purchase agreement.
3. Once the Home Buyer Education Certificate is received the Homebuyer can be considered for the DPA Program.
4. Homebuyer contacts eligible lender and receives pre-approval from lender. **Lender must be on the OFHA lender list.**
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 CHN Housing Capital for review (**Credit Report will be ordered at the expense of the Homebuyer if not received from the First Mortgage Lender**).
7. CHN Housing Capital will issue a conditional commitment based on household income, 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 CHN Housing Capital to confirm with an applicant's employer that their work does not create a conflict of interest.*

## **ELIGIBLE COMMUNITIES**

Bay Village  
Beachwood  
Bedford  
Bedford Heights  
Bentleyville  
Berea  
Bratenahl Village  
Broadview Heights  
Brook Park  
Brooklyn  
Brooklyn Heights  
Chagrin Falls  
Chagrin Falls Township  
Cuyahoga Heights  
Fairview Park  
Garfield Heights  
Gates Mills  
Glenwillow Village  
Highland Heights  
Highland Hills  
Independence  
Linndale Village  
Lyndhurst  
Maple Heights  
Mayfield Heights  
Mayfield Village

Middleburg Heights  
Moreland Hills  
Newburgh Heights  
North Olmsted  
North Randall  
North Royalton  
Oakwood Village  
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 Hills  
Warrensville Heights  
Westlake  
Woodmere

### **QUESTIONS?**

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### **ELIGIBLE LENDERS**

*Lenders must be on the OHFA-approved lender list.*

*Find the list at:*

<https://myohiohome.org/lenders/MyOhioLL.aspx?County=Cuyahoga>