



Cuyahoga County
DOWN PAYMENT
Assistance Program





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Eligible homebuyers can receive down payment assistance in the amount of 10% of the purchase price up to \$14,155, with a maximum purchase price of \$141,550. 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 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 \$141,550.00.

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.....	\$44,030.00
2 person.....	\$50,320.00
3 person.....	\$56,610.00
4 person.....	\$62,900.00
5 person.....	\$67,932.00
6 person.....	\$72,964.00
7 person.....	\$77,996.00
8 person.....	\$83,028.00

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.
2. Homebuyer must complete homeownership classes as a condition of closing their loan.
3. Homebuyer contacts eligible lender and receives pre-approval from lender. **Lender must be licensed with NMLS.**
4. Homebuyer contacts real estate agent, identifies property, and signs purchase agreement (**Note: it is suggested that you request 60 days for title transfer**).
5. 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**).
6. 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.
7. First mortgage lender submits required documents.
8. Final approval issued if all conditions have been satisfied.
9. Closing.
10. 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 registered with the Nationwide Multistate Licensing System and Registry (NMLS)

Learn more at:

<https://www.nmlsconsumeraccess.org/>