

## NCHFA Community Partners Loan Pool – CPLP Lender Overview

**Terms:** CPLP offers a 0% interest, deferred 2<sup>nd</sup> Mortgage loan of up to 25%!

- Up to **25%** of the purchase price when combined with NC Home Advantage Mortgage
  - **Not to exceed \$50,000** (Deferred for the life of the loan)
- Up to **10%** when combined with USDA's Section 502 Loan

**Income Limits:** Maximum household income: **80% AMI**. Requires income documentation for **all** household members over the age of 18 who are not full-time student dependents of borrower(s) and who are expected to occupy the property.

**Maximum Purchase Price by County:**

	<b>Existing Homes</b>	<b>New Construction</b>
Anson	\$238,000	\$273,000
Cabarrus	\$332,000	\$350,000
Catawba	\$243,000	\$273,000
Davidson	\$238,000	\$273,000
Gaston	\$332,000	\$347,000
Iredell	\$295,000	\$334,000
Lincoln	\$296,000	\$312,000
Mecklenburg	\$365,000	\$365,000
Randolph	\$238,000	\$308,000
Rowan	\$242,000	\$273,000
Stanly	\$266,000	\$330,000
Union	\$356,000	\$378,000

**Property Eligibility:** Single family, Townhomes, Condos, Duplexes & new manufactured homes Certificate of Occupancy less than 12 months old required for new construction

- Existing property generally must be 10 years old or newer (2 inspections required)
  - NC Home Inspection performed by a NC licensed Home Inspector **and**
  - Local City Code Inspection or Housing Quality Standard Inspection required (HUD form 52580-A)

**Minimum Credit Score requirement: 640**

- Non-traditional/alternative credit considered for USDA 502 Direct loans ONLY

**Ratio Requirements:** **28-32%** Housing \*Max **45%** DTI (Total debt-to-income)

**Homebuyer Education and one-on-one Homeownership Counseling is required**

- Minimum **8** hours HBE & Counseling combined
  - \*\*\*If HBE is taken outside of HCC, we require customer to complete a 2-hour one-on-one counseling with one of our Homeownership Advisors.
- Online education allowed from *Framework* or *e-Home America*. 4 hours of one-on-one counseling **required** in addition to online education.

**Other program requirements:**

- Borrowers do not have to be first-time homebuyers, but they cannot own other property at the time of CPLP approval.
- \$500 Borrower contribution required.
- Loan considered as over-subsidized if the non-amortizing portion of the loan is over 40% of sales price, excluding amortizing loans at 0% interest.
- Loan includes a recapture provision upon default or sale.
- Due upon sale assumptions require NCHFA approval.

Contact [CPLP@dkp.org](mailto:CPLP@dkp.org) for more details.