



## North Carolina Housing Finance Agency Down Payment Assistance Programs

If your income or the need for down payment assistance has kept you out of the housing market, the North Carolina Housing Finance Agency may be able to help you.

If you are buying a new or existing home in North Carolina, you may be eligible for

- a competitive interest rate mortgage
- a forgivable down payment assistance of up to 3%
- a forgivable down payment assistance of up to 5%

### What's New?

- 1st-time and 2<sup>nd</sup> time homebuyers can use this program
- All borrowers eligible for 3% Down Payment Assistance (Based on Final Loan Amount)
- No Sales Price Limits
- \$85,000 statewide income limit (Based on Applicant Not Household)
- Market rates (daily rate sheets)
- Gov't Loans Only (FHA, VA & USDA)
- Income limit based on 1003 income only

### Program Details

- Primary Residence only
- 640 minimum credit score
- 45% maximum DTI (no exceptions)
- DPA is a 30-year deferred/forgiven loan (forgiven 20%/year 11-15)
- Pre-purchase education required only for First-Time Homebuyers

### Property Types

- What's eligible?
  - Single family
  - Townhomes / PUDs
  - Condos
  - Duplexes
- What's NOT Eligible?
  - Manufactured homes (new or used)

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