

HOME PROGRAM
DOWN PAYMENT CLOSING COST ASSISTANCE PROGRAM
BARNSTABLE COUNTY

Household Requirements

1. **Household Size:**

	<u>Maximum Income Limits:</u>
	<i>(Effective June 15, 2017)</i>
1	\$47,600
2	\$54,400
3	\$61,200
4	\$68,000
5	\$73,450
6	\$78,900
7	\$84,350
8	\$89,800
2. **First-time Homebuyer** – defined as someone who has not owned a home in the past three years. Some Exceptions.
3. **Workshop Attendance** - must have received a certificate from an approved Homebuyer Education Workshop Series.

Property Requirements

1. The household must use the property as their principal residence.
2. Buyer must put 1.5% of purchase price from their own funds toward purchase.
3. The property must be in Barnstable County.
4. The property must meet HUD housing quality standards.
5. The **Maximum Purchase Price Limit** for a single family home or condo is \$305,000 (existing homes) or \$305,000 (new construction.) Higher limits for multi-unit purchase.
6. Due to a recent ruling, HOME down payment funds cannot be used with any property to which the Fannie Mae universal deed rider will be attached.

Loan Terms

- **Amount of Assistance:** Maximum of \$20,000 for down payment and closing costs. Possible additional \$10,000 for repairs. The funds are disbursed at the closing.
- **Loan origination:** Local banks participating in the program will originate the residential mortgage loans. They are required to provide documentation that the underwriting criteria for both the first mortgage and the DPCCP loan have been met.



- **Loan Closing:** The Down Payment and Closing Cost Assistance loan will be closed simultaneously with the first mortgage.
- **Repayment of Loan:** Repayment of the loan is required upon sale/transfer of the property.
- Under certain conditions, repayment of the loan may be required when refinancing or acquiring a second mortgage (e.g. home equity loan).

Program Mechanics

A buyer interested in using the Down Payment and Closing Cost Assistance Funds must be certified eligible through the Housing Assistance Corporation. This involves attending a Homebuyer Education Workshop Series, receiving a **pre-approval** for a mortgage, and then completing the DPCCP application process.

Call Joan Maney at Housing Assistance Corporation, Ext. 283, for an application. Once you have found a property, returned the application and it has been reviewed and you are certified as eligible, an appointment will be scheduled to explain the program and the various steps involved. You will receive a certificate of eligibility to bring to the bank. The lender you choose will have his/her own pre-approval procedure. Underwriting and eligibility policy will be provided to both the borrower and the lender.

THE HOME PROGRAM IS A FIRST COME, FIRST SERVED PROGRAM. FUNDS ARE NOT RESERVED UNTIL THE APPROPRIATE PAPERWORK HAS BEEN RECEIVED FROM THE LENDER. THE DOWN PAYMENT AND CLOSING COST ASSISTANCE PROGRAM IS ALWAYS CONTINGENT ON FUNDING.

7/5/17

