

STEPS TO BUYING YOUR HOME USING BARNSTABLE COUNTY DOWN PAYMENT/CLOSING COST ASSISTANCE



1. Complete a Homebuyer Education Workshop Series.
2. Meet with a Lender to get a pre-approval for a mortgage.
3. When you begin to look for a home, download the DPCCP application from our website www.haconcapecod.org and start completing it and compiling the required documentation. This way you will be ready to go when you have an accepted Offer. Be sure to include DPCCP financing as a contingency in your Offer and P&S if you are unable to purchase without the assistance. DPCCP funds are not released until the closing.
4. When you have an accepted Offer, complete the application and submit it with all required documents to HAC. Your application will not be reviewed until all documents have been received. Your application will typically be reviewed in 2 business days to determine your eligibility. This is the first part of approval--Barnstable County, who is the actual Lender, will further review your application and grant official approval at a later date.
5. After you have been determined eligible, we will set an appointment with you to go over the process and sign a Written Agreement and other documents of understanding.
6. We require information from your Lender about your credit score, debt to income ratios, and the nature of the loan. We will provide the Lender with a Confirmation Form to complete and return to us to make a formal request for the funds. It takes a minimum of 10 days from HAC's receipt of all requested documentation from the Lender to obtain County approval.
7. A HUD "HQS" inspection will be performed by an inspector hired by HAC. The house must pass health and safety guidelines before the buyer may take occupancy. It takes about a week to set up this inspection appointment. The inspector will arrange access with the listing Realtor. The HAC program administrator will notify the Realtors that this inspection is required and provide a list of inspection requirements. A Certificate of Occupancy on a new Construction is acceptable instead of an inspection.
8. LEAD PAINT is a critical issue if you are buying a house built prior to 1978. Regardless of whether there will be children in the dwelling, the program requires a lead inspection for all units built prior to 1978. The DPCCP funds are federal HOME funds administered by Barnstable County, and this is a federal HOME requirement. The only exception is senior housing.
9. Keep in touch with your Lender and Closing Attorney regarding the status of your loan, and keep HAC informed as to changes and delays. When the Closing Attorney has verified the amount of funds needed at closing, we will draw a check for you to bring to closing.
10. After all the above has been accomplished, close the loan and MOVE IN! 😊

THE DPCCP PROCESS USUALLY TAKES 4 WEEKS FROM THE TIME THAT THE APPLICATION IS COMPLETE TO CLOSING

