

NeighborWorks® Community Partners
Closing Cost Assistance (\$7,500) Product Sheet
(rev. 4/6/2020)

Property Eligibility	<ul style="list-style-type: none"> • 1-4 Unit, Owner-occupied • No Mixed Use • No Co-ops or Manufactured Housing
Borrower Eligibility	<ul style="list-style-type: none"> • First-Time Homebuyer, per HUD definition • Purchase in NCP Service Area (Erie, Niagara & Monroe counties)
Use of Funds	<ul style="list-style-type: none"> • Closing Costs on primary purchase mortgage
Household Income Limit	<ul style="list-style-type: none"> • No Income Limits
Total Debt Ratio	<ul style="list-style-type: none"> • Back-end not to exceed 50%; DTI exceeding 43% requires additional budget counseling and approval from DOL
Credit Profile	<ul style="list-style-type: none"> • Minimum 620 credit score; scores below 620 require additional budget counseling and approval from DOL • No late payments in past 12 months on any secured debt • All Charge offs, collections or judgment balances in excess of \$500 must be satisfied (not to exceed \$1,000 combined)
Maximum Total Loan To Value	<ul style="list-style-type: none"> • 105% of Appraised Value;
Interest Rate	<ul style="list-style-type: none"> • 1% above primary purchase mortgage rate; min 4%
Minimum/Maximum Loan Amount	<ul style="list-style-type: none"> • Minimum \$4,000; maximum \$7,500;
Loan Term/Lien Position	<ul style="list-style-type: none"> • Secured in second position • Loan Term not to exceed 5 years
Fees	<ul style="list-style-type: none"> • \$100 Application Fee due upon applicant Intent to Proceed • 1% Origination; • 2% Processing; • 2% Underwriting; • \$22.50 Document Fee (pass-through) • Recording fees/Mortgage Tax determined by loan amount
Settlement	<ul style="list-style-type: none"> • Proceeds check made payable to seller or attorney as directed by purchaser/primary lender, or • ACH transfer to settlement agent/attorney; • No Cash Back at closing
Miscellaneous	<ul style="list-style-type: none"> • NCP affiliate to be listed as Mortgagee on Homeowner's Policy • Minimum four (4) days' notice required for closings • Must complete Homebuyer Education through NCP affiliate org