



QUICK REFERENCE COMPARISON
COUNTY-FUNDED HOMEBUYER PROGRAMS
 CLACKAMAS COUNTY COMMUNITY DEVELOPMENT



<i>Program</i>	CLACKAMAS HOMEBUYER ASSISTANCE PROGRAM (CHAP)	NORTH CLACKAMAS REVITALIZATION AREA (NCRA)
	<i>Status: Open. Limited funding is available.</i>	<i>Status: Open. Limited funding is available.</i>
Funding Source:	HUD - HOME Investment Partnership Program	Local Urban Renewal Funds.
Availability of Funds:	First-come, first-served basis.	First-come, first-served basis.
Income Maximum	80% of area median income, adjusted for family size	120% of area median income, adjusted for family size
Target area	Clackamas County	Clackamas County - NCRA boundary - See maps on website. To confirm property is in boundary call Ken Ite, Development Agency 503-742-4324.
First Time Homebuyer	Required	Required
Homebuyer Education:	Required: 8 hours from a HUD-approved agency, completed within one year prior to closing.	Required: 8 hours from a HUD-approved agency, completed within one year prior to closing.
First steps: REQUIRED	<ol style="list-style-type: none"> 1. Homebuyer Class – click here for a list of classes. www.clackamas.us/cd/ 2. Attend a one-hour homebuyer orientation at Clackamas County Click here for a list of classes: www.clackamas.us/cd/ 3. Get pre-approved by a 1st mortgage lender 4. Shop for a home 	<ol style="list-style-type: none"> 1. Homebuyer Class – click here for a list of classes. www.clackamas.us/cd/ 2. Attend a one-hour homebuyer orientation at Clackamas County Click here for a list of classes: www.clackamas.us/cd/ 3. Get pre-approved by a 1st mortgage lender 4. Shop for a home
Application Process:	Apply through Primary Lender	Apply through Primary Lender

Lender Qualification & Compliance:	Oregon-Licensed Lender	Oregon-Licensed Lender
Lien position:	Second Mortgage. No exceptions.	Second Mortgage. No exceptions except to CHAP
Debt to Income Ratio:	Front-end ratio / needs assessment – 1 st mortgage principal, interest, taxes, insurance and mortgage insurance (PITI) compared to income must be ≥ 25%. If below 25% the CHAP loan amount is reduced. Back-end ratio / risk assessment -- PITI plus all other debt cannot exceed 41%	Maximum ratio cannot exceed 41%.
Maximum Assistance:	Greater of 6% of purchase price or \$10,000 up to a maximum of \$14,000	Greater of 6% of purchase price or \$10,000 up to a maximum of \$14,000.
Rate:	0% Deferred Payment Loan.	0% Deferred Payment Loan.
Term:	Due upon sale, transfer of title, change of use or refinance of first mortgage.	Due upon sale, transfer of title, change of use or refinance of first mortgage. Forgiven after 10 years if owner-occupied for full 10 years.
Forgivable:	No	Yes, after 10 years if owner-occupied for full 10 years after closing.
Closing Costs:	None	None
Borrower's Contribution:	\$1,000 of borrower's own funds. Cannot be gifted. POC items can count towards borrower's contribution if itemized on the HUD1.	\$1,000 of borrower's own funds. Cannot be gifted. POC items can count towards borrower's contribution itemized on the HUD1.
Asset Limit:	\$10,000 liquid assets after closing. Retirement accounts excluded.	\$25,000 liquid assets after closing. Retirement accounts excluded.
Assumable:	No	No
Occupancy:	Must be owner occupied.	Must be owner occupied.
Title Insurance:	Not required.	Not required.
Homeowners Insurance:	Required. Beneficiary is Clackamas County.	Required. Beneficiary is Clackamas County.
Additional Assistance / Combo:	Can be combined with other down payment assistance programs, products and gifts and with NCRA if property is in NCRA boundary.	Can be combined with other down payment assistance programs, products and gifts and with CHAP.
Credit:	<ul style="list-style-type: none"> No foreclosure within the 5 years. Bankruptcy (Chapter 7 or 13) must have been discharged at least 2 years prior. 	<ul style="list-style-type: none"> No foreclosure within the 5 years. Bankruptcy (Chapter 7 or 13) must have been discharged at least 2 years prior.

Primary Mortgage:	<ul style="list-style-type: none"> Up to a 30-year term. Fixed interest rate only. 	<ul style="list-style-type: none"> Up to a 30-year term. Fixed interest rate only.
Ineligible Loan types:	No contract sales, prepayment penalties, refinance, ARM's, Interest-Only, Hybrids, Combo or second mortgages with variable interest rates, or sub-prime loans.	No contract sales, prepayment penalties, refinance, ARM's, Interest-Only, Hybrids, Combo or second mortgages with variable interest rates, or sub-prime loans.
Reasonable Closing Costs:	<ul style="list-style-type: none"> Combined loan origination fee and discount points $\leq 1.75\%$ of the note. Total closing costs $\leq 3.5\%$ of the note. <p>This does not include pre-paids.</p>	<ul style="list-style-type: none"> Combined loan origination fee and discount points $\leq 1.75\%$ of the note. Total closing costs $\leq 3.5\%$ of the note. <p>This does not include pre-paids.</p>
Pre-Paids:	Can be used to pay for up to one year of: <ul style="list-style-type: none"> Mortgage insurance premiums Property taxes Homeowner's insurance. 	Can be used to pay for up to one year of: <ul style="list-style-type: none"> Mortgage insurance premiums Property taxes Homeowner's insurance.
Combined LTV:	The combined Loan to Value Ratio should not be more than 105% of the appraised value.	The combined Loan to Value Ratio should not be more than 105% of the appraised value.
Purchase Price Limit:	\$246,168	\$246,168
Properties – Eligible: (Single Family Housing Unit)	<ul style="list-style-type: none"> Vacant or occupied by the homebuyer Current on property taxes Have clear title Large enough to accommodate household In good condition - must pass County HQS Inspection. See Inspection information sheet 	<ul style="list-style-type: none"> Vacant or occupied by the homebuyer Current on property taxes Have clear title Large enough to accommodate household In good condition - must pass County HQS Inspection. See Inspection information sheet
Manufactured Housing:	<ul style="list-style-type: none"> Constructed after 06/15/1976 in accord with 24 CFR Part 3280 Installed with permanent tie downs on a permanent foundation Connected to permanent utility hook-ups Located on land held by homebuyer or by a land trust Taxed as real property 	<ul style="list-style-type: none"> Constructed after 06/15/1976 in accord with 24 CFR Part 3280 Installed with permanent tie downs on a permanent foundation Connected to permanent utility hook-ups Located on land held by homebuyer or by a land trust Taxed as real property
Properties - Ineligible:	<ul style="list-style-type: none"> Tenant-occupied properties Multi-family, investment or 2nd homes 	<ul style="list-style-type: none"> Tenant-occupied properties Multi-family, investment or 2nd homes
REQUIRED Inspections:	<ul style="list-style-type: none"> Home by inspection by Oregon-licensed home inspector– buyer pays Pest and Dry Rot Inspection – paid for by buyer Environmental Review – by our office Property Standards Inspection – by our office 	<ul style="list-style-type: none"> Home inspection by Oregon-licensed home inspector – buyer pays Pest and Dry Rot Inspection – paid for by buyer Environmental Review – by our office Property Standards Inspection – by our office

LBP Requirements: <i>If built <u>before</u> 1978:</i>	Must meet all HUD, EPA, DEQ and state requirements pertaining to Lead-Based Paint.	Must meet all HUD, EPA, DEQ and state requirements pertaining to Lead-Based Paint.
LBP Assessment: <i>If built <u>before</u> 1978:</i>	Visual Paint Inspection	Visual Paint Inspection
Repairs & Rehabilitation	Prior to closing, must meet: <ul style="list-style-type: none"> • HUD Housing Quality Standards at 24 CFR 982.401 • HUD Property Standards at 24 CFR 92.251(a)(2) • Clackamas County Housing Rehabilitation Standards 	Prior to closing, must meet: <ul style="list-style-type: none"> • HUD Housing Quality Standards at 24 CFR 982.401 • HUD Property Standards at 24 CFR 92.251(a)(2) • Clackamas County Housing Rehabilitation Standards