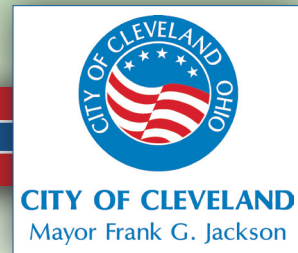


2012 Cleveland Mortgage Bulletin

A special guide to mortgage programs available to Cleveland residents*



Includes special homeownership programs and incentive information!



in cooperation with
Live CLEVELAND!
www.livecleveland.org

The City of Cleveland Department of Community Development

The Mission statement is that we are committed to improving the quality of life in the City of Cleveland by strengthening our neighborhoods through successful housing rehabilitation efforts, commercial rehabilitation efforts, new housing construction, homeownership, and community focused human services.

For more information see: www.city.cleveland.oh.us

City of Cleveland's Residential Tax Abatement Program for New Construction of 1 & 2 family structures

Residential tax abatement is offered at a rate for 15 years on all residential property in the City of Cleveland. Taxes on newly constructed homes are abated. The owner is liable for all taxes associated with the improved value of the land. During the term of the abatement, the land taxes will fluctuate due to changes in the tax rate, reappraisals and tax levies.

For more information contact: (216) 664-3442.

Download this document at: www.city.cleveland.oh.us/community-development and at www.livecleveland.org

También está disponible en español



CITY OF CLEVELAND
Mayor Frank G. Jackson

The Department of Community Development, Office of Fair Housing & Consumer Affairs

The City of Cleveland Consumer Protection Code as well as State & Federal Consumer Protection Laws provides consumer assistance and relief from fraudulent, unfair, deceptive and unconscionable business practices.

For more information contact (216) 664-4529.

You Have a Right To Fair Housing

In the City of Cleveland, illegal discrimination in housing can occur because of race, religion, color, sex, sexual orientation, national origin, age, disability, ethnic group, Vietnam-era status, familial status, marital status or ancestry.

For more information contact (216) 664-2018 Hablamos Espanol (216) 664-2019.



Consumer Financial
Protection Bureau

(855) 411-CFPB (2372)
Español (855) 411-CFPB (2372)
TTY/TDD (855) 729-CFPB (2372)
8 a.m.-8p.m. EST, Monday-Friday
Consumer Financial Protection Bureau
P.O. Box 4503
Iowa City, Iowa 52244
<http://www.consumerfinance.gov>

Enforcement Powers

Like a neighborhood cop on the beat, the CFPB, enacted by Congress in 2010, supervises banks, credit unions and other financial companies, and we will enforce Federal consumer financial laws.

Credit Counseling

Call A HUD Certified Agency to Learn How

You Can Improve Your Success in Getting Your Loan Approved!!

<p>Cleveland Housing Network Community Training Center</p> <p>Jeanne Morton 2999 Payne Avenue, #306 Cleveland, Ohio 44114 Direct Dial: 216-912-2215 jmorton@chnnet.com</p>	<p>Cleveland Consumer Credit Counseling Service</p> <p>12200 Fairhill Rd. Suite C140-A Cleveland, OH 44120 (216) 231-5322 www.apprisen.com</p>
<p>Neighborhood Housing Services of Greater Cleveland</p> <p>Lou Tisler 5700 Broadway Avenue Cleveland, OH 44127 216-458-4663 ext 12 ltisler@nhsccleveland.org www.nhsccleveland.org facebook:www.facebook.com/NHSGC</p>	<p>Empowering & Strengthening Ohio's People (ESOP)</p> <p>Samantha Pierce 3631 Perkins Avenue, Cleveland, Ohio 44114 (216) 361-0718 ext 208 sam@ESOP-cleveland.org www.esop-cleveland.org</p>
<p>Community Housing – Solutions</p> <p>Andy Nikiforovs 12114 Larchmere Boulevard Cleveland, Ohio 44120 216.231.5815 andyn@commhousingsolutions.org</p>	<p>Spanish American Committee</p> <p>Francis Cintron 4407 Lorain Avenue Cleveland, Ohio 44113 216-961-2100 ext 235 www.spanishamerican.org Bi-lingual assistance available.</p>
<p>NID Housing Counseling Agency</p> <p>Lavette Jackson-Cleveland, Ohio 17630 South Waterloo Rd Cleveland, Ohio 44119 216-453-0874 --Fax: 216-453-0437 -- lejackson@prodigy.net www.nidonline.org/</p>	<p>Westside Housing Center</p> <p>6604 Detroit Avenue in the Gordon Arcade 216-961-4242 ext 268. Bi-lingual assistance available.</p>

Matthew Kormos
216-780-4345
matthew.kormos@charteronebank.com

Program Name	FHA (Federal Housing Ad- ministration)	FHA Portfolio	VA (Veterans Administration)
Income Restrictions	<i>none</i>	<i>none</i>	<i>none</i>
Loan Amounts	<i>min-none max-\$271,050</i>	<i>min-none max- \$298,000</i>	<i>min-none max-\$417,000 for purchases</i>
Down Payment Required	<i>3.5%</i>	<i>3.5%</i>	<i>none</i>
Loan to Value	<i>96.5%</i>	<i>96.5%</i>	<i>100%</i>
Term	<i>30 & 15 year</i>	<i>30 year</i>	<i>30 & 15 year</i>
Interest Rate	<i>Varies, set daily</i>	<i>Varies, set daily: .5-1% less than FHA rate</i>	<i>Varies, set daily</i>
Debt-to-Income Ratio	<i>31/43% or approved by underwriting</i>	<i>31/43% or approved by underwriting</i>	<i>41% or approved by un- derwriting</i>
PMI Required	<i>yes</i>	<i>yes</i>	<i>no</i>
MultiFamily Unit	<i>yes</i>	<i>yes</i>	<i>yes</i>
Geographic Restrictions	<i>none</i>	<i>Low to moder- ate income census tracts</i>	<i>none</i>
Counseling Re- quired	<i>no</i>	<i>no</i>	<i>no</i>
Multi-lingual Info.	<i>yes</i>	<i>yes</i>	<i>yes</i>

Other: Charter One Homebuyer Savings Account is a savings plan that helps borrowers with their goal of homeownership. Borrowers who save a minimum of \$100 a month for 36 months receive \$1,000 towards their Charter One mortgage. Details and guidelines available at any Charter One branch or at www.charterone.com. To participate in Charter One Foreclosure Prevention programs including loan modifications and restructuring for homeowners contact Matt Kormos at 216-780-4345.



James W. Stevenson Office 330-972-1959 or
 Bryan D Buckholz Office 330-972-1656
 50 S. Main Street Akron, OH 44308

Program Name	FHA (Federal Housing Administra- tion)	VA (Veterans Administra- tion)	My Community/ Home Possible
Income Restric- tions	<i>none</i>	<i>none</i>	<i>none in low/mod area or minority, otherwise 100% HUD Median income</i>
Loan Amounts	<i>min-none max- \$298,750</i>	<i>min-\$5,000; max- \$417,000 for 100% LTV</i>	<i>min-\$5,000; max-\$417,000 (1unit)</i>
Down Payment Required	<i>3.5% for purchase</i>	<i>may be 0%</i>	<i>*3%- see example at side</i>
Loan to Value	<i>96.5% for purchase</i>	<i>may be 100%</i>	<i>97%-dependant on Fico Score and property type</i>
Term	<i>30 & 15 year</i>	<i>15,20,25 or 30 year</i>	<i>30 & 15 year</i>
Interest Rate	<i>Varies, set daily</i>	<i>Varies, set daily</i>	<i>Varies, set daily</i>
Debt-to-Income Ratio	<i>Varies ac- cording to automated underwriting</i>	<i>41% or approved by underwriting</i>	<i>45%,50% if LTV<=80%</i>
PMI Required	<i>yes</i>	<i>no-VA requires Mortgage Insurance Funding Fee</i>	<i>yes</i>
MultiFamily Unit	<i>yes 1-4 fam- ily</i>	<i>yes 1-4 fam- ily</i>	<i>yes 1-4 family</i>
Geographic Re- strictions	<i>none</i>	<i>none</i>	<i>none</i>
Counseling Re- quired	<i>no</i>	<i>no</i>	<i>yes(for first time buyer)</i>
Multi-lingual Info.	<i>call for de- tails</i>	<i>call for de- tails</i>	<i>call for details</i>

Chase approved Down Payment Assistance Programs: Greater Circle Living Employer Assisted Housing Program and Ohio Housing Assistance Development Program. All home lending products are subject to credit and property approval. Rates, program terms and conditions are subject to change without notice.

*Examples:

FHA: A representative example loan amount: \$200,000; 4.000% interest rate and 4.062% APR and required down payment: 3.5%; repayment terms: 360 monthly principal and interest payments of \$921.14

VA: A representative example loan amount: \$200,000; 4.000% interest rate and 4.062% APR and required down payment: 0%; repayment terms:360 monthly principal and interest payments of \$954.83

My Community/Home Possible: A representative example loan amount: \$200,000; 4.000% interest rate and 4.062% APR and required down payment: 3%; repayment terms:360 monthly principal and interest payments of \$ 926.18

Larry Wagner 216-429-5050 larry.wagner@ thirdfederal.com	Clifford King 216.235.5464 cking471@dollarbank.com
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Program Name	Home Today	Rent No More Mortgage	Ohio Housing Finance Bond OHFA	VA Loan	FHA
Income Restrictions	<i>none</i>	<i>none for low/mod; 80% ami</i>	<i>varies by # of household</i>	<i>none</i>	<i>none</i>
Loan Amounts	<i>min-none max-\$150,000</i>	<i>min-none max-\$150,000</i>	<i>call for details</i>	<i>min-none max-\$417,000</i>	<i>Cuyahoga County \$271,060</i>
Down Payment Required	<i>10%</i>	<i>None; borrower must contribute 3%</i>	<i>varies by program</i>	<i>none</i>	<i>3.5%</i>
Loan to Value	<i>90%</i>	<i>100%</i>	<i>96.50% for purchase</i>	<i>100% purchase: 97% re-fi</i>	<i>call for details</i>
Term	<i>up to 30 year</i>	<i>30 year</i>	<i>30 years</i>	<i>15 & 30 year</i>	<i>15 & 30 year</i>
Interest Rate	<i>standard fixed rates and 5/1 ARM</i>	<i>market-prime</i>	<i>set daily</i>	<i>call for rates</i>	<i>call for rates</i>
Debt-to-Income Ratio	<i>28/41</i>	<i>33/41%</i>	<i>31/43% or approved by automated uw</i>	<i>41% plus discretionary income req</i>	<i>per automated underwriting system</i>
PMI Required	<i>PMI required with less than 20% down payment</i>	<i>no</i>	<i>yes if ltv >80%</i>	<i>no monthly</i>	<i>yes</i>
MultiFamily Unit	<i>1-2 units</i>	<i>1-4 units</i>	<i>1-4 units</i>	<i>1-4 units</i>	<i>1-4 units owner occupied</i>
Geographic Restrictions	<i>no</i>	<i>none</i>	<i>no</i>	<i>none</i>	<i>none</i>
Counseling Required	<i>yes</i>	<i>no</i>	<i>yes</i>	<i>no</i>	<i>no</i>
Multi-lingual Info.	<i>yes</i>	<i>yes</i>	<i>yes</i>	<i>yes</i>	<i>yes</i>

Reduced down payment req'd with acceptable Down Payment +Assistance Program / \$600.00 off standard closing costs.

Third Federal Savings offers a HomeToday Educational program, Our Home At Last, provides you with assistance towards your down payment. Please call 216.441.7345 for registration or www.hometoday.org.

Credit Enhancement Program-
 program includes one-on-one confidential sessions with a credit consultant to help prospective home buyers with credit repair/restoration, debt reduction, homeownership training, etc.
 Program is free to participants.
 No income restrictions.



Tim Gossman
 440.934.9808 tim.gossman@53.com
 Randy Koepsel
 440.461.5747 randy.koepsel@53.com

Program Name	Fifth Third Home Renovation Loan	Good Neighbor Program/ Good neighbor Solution	Fifth Third VA Loan	My Community	FHA	Dr. Program for new Dr/ Residents	Ohio Housing Finance Agency Bond Program	USDA Rural Program
Income Restrictions	none	100% ami	none	n/a Targeted Areas	none	none	yes, depends on family size	low to mod income
Loan Amounts	\$298,750 (Cuyahoga County)	min-none max-FHLMC/ FNMA limits	min-none max-\$417,000	min-none max-FHLMC/ FNMA limits	Cuyahoga County \$271,060	1MM	\$319,877	call for details
Down Payment Required	3.5%	3%	none	3%	3.5%	< or = to \$500k = 0 > \$500k = 5% down	depends on choice of program	none
Loan to Value	96.5%	97% LTV with 105% CLTV	100% purchase; 97% re-fi	97% LTV with 105% CLTV	call for details	varies by loan size and credit score	depends on choice of program	Up to 102%
Term	max 30 year	15, 20, 30 yr.	15 & 30 year	15, 20, 30, 35, & 40 yr; arms available	15/30yr 5/1 & 3/1 arms	10-30 years	30 year fixed rate	30 year fixed rate
Interest Rate	set daily	call for rates	call for rates	call for rates	call for rates	set daily	set daily by OFA	set daily b USDA
Debt-to-Income Ratio	per automated underwriting system	41%	41% plus discretionary income req.	per automated underwriting system	per automated underwriting system	45% (deferred loans can be excluded, restrictions apply)	31-43% or approved by Automated Underwriting System	29/41%
PMI Required	yes	yes	no monthly	yes, with less than 20% down	yes	no	yes	yes
MultiFamily Unit	1-4 units owner occupied	1-4 units owner occupied	1-4 units	1-4 units	1-4 units owner occupied	1 unit Primary Residence only	1-4 Unit Owner Occupied only	1 unit Primary Residence only
Geographic Restrictions	none for the State of Ohio	if borrower is not 100% ami, property must be in underserved area	none	if borrower is not 100% ami, property must be in underserved area	none	Approved States	Ohio	must be located in USDA Rural Development Area
Counseling Required	no	yes; also landlord training for 2-4 units	no	yes	no	no	yes with Grant Program	yes with Grant Program
Multi-lingual Info.	Multi-Lingual Mortgage Loan Officer available on request	yes	yes	yes	yes	Available upon request	Available upon request	Available upon request

All income must be verified.
 Cannot own other properties.
 No minimum credit score required.



Denise Enderlein
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Program Name	Post resident/doctor program	Ohio Housing Financing Agency Bond Program	FHA Financing	VA Financing	Fannie Mae and Freddie Mac conforming programs
Income Restrictions	<i>none</i>	<i>yes-depends on family size</i>	<i>none</i>	<i>none</i>	<i>none</i>
Loan Amounts	<i>\$800,000</i>	<i>\$319,877</i>	<i>\$298,750</i>	<i>min-none max-\$417,000</i>	<i>\$417,000</i>
Down Payment Required	<i>Zero with 740 credit score/ 5% with 700 credit score</i>	<i>depends on choice of program grants available</i>	<i>3.5% (can be gift or approved grant)</i>	<i>3%</i>	<i>Minimum 3%</i>
Loan to Value	<i>depending on credit score</i>	<i>depends on program choice</i>	<i>96.5%</i>	<i>97%</i>	<i>97%</i>
Term	<i>10 to 30 year</i>	<i>30 year fixed rate</i>	<i>15 or 30 year terms</i>	<i>15 or 30 year terms</i>	<i>15, 20 or 30 year terms</i>
Interest Rate	<i>set daily</i>	<i>set by State of Ohio Finance Agency</i>	<i>set daily</i>	<i>set daily</i>	<i>set daily</i>
Debt-to-Income Ratio	<i>39% (deferred student loans are not included)</i>	<i>31/43 or approved by automated underwriting system</i>	<i>31/43 or approved by automated underwriting system if higher</i>	<i>41% or approved by automated underwriting system</i>	<i>31/43 or approved by automated underwriting system</i>
PMI Required	<i>no</i>	<i>yes</i>	<i>yes</i>	<i>No monthly/ VA funding fee charged and finance in loan</i>	<i>yes</i>
MultiFamily Unit	<i>1-4 family and condo's must be owner occupied</i>	<i>1-4 units owner occupied</i>	<i>1-4 units owner occupied</i>	<i>1-4 units owner occupied</i>	<i>1-4 units owner occupied</i>
Geographic Restrictions	<i>none</i>	<i>none</i>	<i>none</i>	<i>none</i>	<i>none</i>
Counseling Required	<i>no</i>	<i>yes with grant programs</i>	<i>none</i>	<i>no</i>	<i>none</i>
Multi-lingual Info.	<i>no</i>	<i>yes</i>	<i>no</i>	<i>no</i>	<i>no</i>

“Look for new First Time Homebuyer Products coming soon”

	Roy Buser 440-886-1959 roy.buser@firstmerit.com			Skip Weber 440-319-4415 skip_weber@keybank.com		
Program Name	BEST Mortgage Loan Program	Ohio Housing Finance Agency Bond Program	FirstMerit FHA	FHA	KeyCommunity Mortgage	My Community Mortgage
Income Restrictions	<i>none</i>	<i>varies by # of household members</i>	<i>none</i>	<i>none</i>	<i>none in low/mod area; others limited to < 80%ami</i>	<i>yes</i>
Loan Amounts	<i>min-none max-based on income</i>	<i>Call for details</i>	<i>min-none max-varies by county</i>	<i>1 unit-\$298,750 2 unit-\$382,450 3 unit- \$462,300 4 unit- \$574,500</i>	<i>max=\$417,000</i>	<i>max=\$417,000</i>
Down Payment Required	<i>5%:1% must be from borrower funds(min \$500.00)</i>	<i>varies by program</i>	<i>3.5%</i>	<i>3%</i>	<i>3%</i>	<i>3%</i>
Loan to Value	<i>95%</i>	<i>96.50% for purchase</i>	<i>96.50% for purchase</i>	<i>if value<\$50k-98.75%; if value>\$50k-97.75%</i>	<i>max 97%</i>	<i>max 97%</i>
Term	<i>15 & 30 year</i>	<i>30 year</i>	<i>15 & 30 year</i>	<i>up to 30 year max</i>	<i>up to 30 year max</i>	<i>up to 30 year max</i>
Interest Rate	<i>set daily</i>	<i>set daily</i>	<i>set daily</i>	<i>current market rate; changes daily</i>	<i>current market rate; changes daily</i>	<i>current market rate; changes daily</i>
Debt-to-Income Ratio	<i>33/43% or approved via automated underwriting</i>	<i>31/43% or approved by automated underwriting</i>	<i>31/43% or approved by automated underwriting</i>	<i>up to 43%</i>	<i>up to 42%</i>	<i>up to 40%</i>
PMI Required	<i>no</i>	<i>yes if LTV>80%</i>	<i>mip</i>	<i>yes if LTV > 80%</i>	<i>no</i>	<i>yes if LTV > 80%</i>
MultiFamily Unit	<i>1-2 units owner occupied</i>	<i>1-4 units owner occupied</i>	<i>1-2 units refinance; 1-4 unit owner occupied purchase</i>	<i>1-4 units</i>	<i>1-2 units</i>	<i>1-4 units</i>
Geographic Restrictions	<i>Tageted low to moderate census tracts</i>	<i>no</i>	<i>no</i>	<i>no</i>	<i>no</i>	<i>no</i>
Counseling Required	<i>no</i>	<i>yes</i>	<i>no</i>	<i>no</i>	<i>yes</i>	<i>recommended</i>
Multi-lingual Info.	<i>yes</i>	<i>yes</i>	<i>yes</i>	<i>call for info</i>	<i>call for info</i>	<i>call for info</i>
	We offer OHFA Ohio Heroes Program			All program parameters and requirements listed are subject to change without notice. Take advantage of KeyBank's free Learn and Earn classes, go to key.com/financialed .		



Nelson Custer NMLS ID 564504 216.515.6863 nelson.custer@huntington.com	Wade Hampton NMLS ID 408666 216.515.6044 wade.hampton@huntington.com
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Program Name	Community Access Mortgage	Neighborhood Stabilization Program	Welcome Home	Conventional	FHA / USDA / VA	OHFA Bond Program
Income Restrictions	<i>none</i>	<i>per NSP</i>	<i>100% ami</i>	<i>none</i>	<i>none</i>	<i>call for details</i>
Loan Amounts	<i>min-none max- 1 unit-\$417,000 2 unit-\$533,850</i>	<i>per NSP</i>	<i>min-none max-\$417,000 2max-%533,850 3max-%645,300 4max-%801,450</i>	<i>min-none max-\$417,000</i>	<i>call for details</i>	<i>call for details</i>
Down Payment Required	<i>3%(\$500 must be from borrowers' own funds)</i>	<i>20% DPA From NSP OK</i>	<i>1 Unit-3%</i>	<i>3%</i>	<i>FHA-3.5% VA/USDA-0%</i>	<i>varies by program</i>
Loan to Value	<i>105 CLTV</i>	<i>80% 105 CLTV</i>	<i>1 Unit-97% 0% own funds 2 units-95% 3,4 -80%</i>	<i>97%</i>	<i>FHA-96.5% VA-100% USDA-102%</i>	<i>FHA-96.5% VA-100% USDA-102%</i>
Term	<i>30 year fix rate</i>	<i>30 year</i>	<i>30 year fix rate</i>	<i>30 year max</i>	<i>30 year fix rate</i>	<i>30 year fix rate</i>
Interest Rate	<i>call for rates</i>	<i>call for rates</i>	<i>call for rates</i>	<i>call for rates</i>	<i>call for rates</i>	<i>below market rate</i>
Debt-to-Income Ratio	<i>31/40%</i>	<i>30/40%</i>	<i>up to 45%</i>	<i>45%</i>	<i>FHA-31/43 VA-41% USDA-29/41</i>	<i>determined by desktop underwriter</i>
PMI Required	<i>no</i>	<i>no</i>	<i>yes-reduced</i>	<i>yes < 20%</i>	<i>yes</i>	<i>yes</i>
MultiFamily Unit	<i>1-2 units only</i>	<i>no</i>	<i>1-4 units</i>	<i>1-4 units</i>	<i>FHA/VA- 1-4 units USDA-1 unit</i>	<i>FHA/VA- 1-4 units USDA- 1 unit</i>
Geographic Restrictions	<i>Yes, LMI Tract Only</i>	<i>per NSP</i>	<i>no</i>	<i>no</i>	<i>(see notes)</i>	<i>no</i>
Counseling Required	<i>yes</i>	<i>per NSP</i>	<i>yes</i>	<i>no</i>	<i>yes</i>	<i>for conventional program only</i>
Multi-lingual Info.	<i>call for details</i>	<i>yes</i>	<i>yes</i>	<i>no</i>	<i>call for details</i>	<i>call for details</i>
Credit Score	<i>620</i>	<i>660 620 LMI Tract</i>	<i>620</i>	<i>620</i>	<i>FHA 580</i>	

The Community Access Mortgage requires a Credit Score of 620.
 The Neighborhood Stabilization Program requires a Credit Score of 660.
 Income for the **FHA** Mortgage can include Section 8 Housing Voucher.
 VA Loans- must be military personnel or veteran.
 USDA Loan- property must be located in a USDA Rural Development Area.

Deborah Canevese (216) 588-3943
deborah.canevese@mynycb.com

Program Name	MyCommunityMortgage®
Income Restrictions	<i>Yes-determined by property location. Borrowers at or below average median income may be eligible for more favorable underwriting guidelines.</i>
Loan Amounts	<i>min-none max-\$417,000</i>
Down Payment Required	<i>3%</i>
Loan to Value	<i>Up to 97%</i>
Term	<i>10-30 Years</i>
Interest Rate	<i>Conforming Fixed Rates and 7/1 ARM</i>
Debt-to-Income Ratio	<i>41%</i>
PMI Required	<i>Yes</i>
MultiFamily Unit	<i>1-4 units owner occupied</i>
Geographic Restrictions	<i>No</i>
Counseling Required	<i>Yes, for 1st time homebuyers utilizing this program. Also individuals purchasing 2-4 unit properties must complete landlord counseling.</i>
Multi-lingual Info.	<i>call for details</i>
	<i>Program requirements are subject to change without notice</i>

Ohio Savings Bank offers Financial Literacy courses to local communities including Cuyahoga County. Programs include; “My NYCB Future” for children comprised of lesson plans customized to the audience. “My NYCB Homebuyer Seminars” educates consumers on various mortgages, credit history, collateral and understanding why a loan can be denied. For information on these programs contact wendy.carlos@mynycb.com or visit any Ohio Savings Branch.



Howard Lurie-Strongsville 216-695-0838 howard.lurie@pncmortgage.com Nancy Pivon-Highland Hills 216-488-4548 nancy.pivon@pncmortgage.com					Staci Titsworth 440-785-2710 staci.titsworth@usbank.com NMLS ID 488885		
Program Name	VA	PNC Mortgage-FHA	FNMA MyCommunity Mortgage	PNC Community Mortgage	American Dream	Ohio Housing Finance Agency Bond Loan	US Bank-Home Possible
Income Restrictions	none	100% AMI	none	yes	none in lo/mod area; others limited to 80% ami	Target-\$86,940 NonTarget-\$71,415	cannot exceed 100% ami
Loan Amounts	min-none max-\$417,000	min-none max-\$298,750 plus upfront mortgage insurance	min-none max-\$417,000	Conventional conforming	call for details	Target-\$319,877 NonTarget-\$261,717	Confirming loan limits
Down Payment Required	none	3.5%	3% from Buyer's own Funds	yes, 3% for 1 unit homes	\$500 or 1%; 2-4 unit- \$1000 or 2%, whichever is less	call for details	3%
Loan to Value	max 100%	96.5% with MAX-UFMIP Up Front Purchase Mortgage Premium	max 97%	max 97% for single-family dwellings	97%; 110% TLTV w/ secondary financing	call for details	1-2 unit 97%; 3-4 unit 95%
Term	30 & 15 year	30 year	30 & 40 year	30 & 15 year	30 year	30 year	up to 40 year
Interest Rate	fixed rates and 1/1, 3/1 and 5/1 arms	fixed rates and 1/1, 3/1 and 5/1 arms	fixed rates and 5/1 and 7/1 arms	fixed rates	.125% below 30 yr fixed rate	as low as 5.75%	.125% below 30 yr fixed rate
Debt-to-Income Ratio	Up to 41%	31/43 or approved automated underwriting	43% single ratio; up to 43% for service employees in fire, schools, emt	Up to 40%	35/41; higher ratios may be considered	determined by lender	43% to 45%
PMI Required	yes	yes if LTV is less than 80%	yes	no	no	yes	yes, call for details
MultiFamily Unit	1-4 units owner occupied	1-4 units owner occupied	1-4 units owner occupied	1-2 units owner occupied	1-4 units primary residence	1-4 units	1-4 units primary residence
Geographic Restrictions	no	no	no	no	no	no	no
Counseling Required	no	no	yes	yes	yes	call for details	yes
Multi-lingual Info.	yes	yes	yes	yes	yes	yes	yes
Alternate credit is acceptable if no credit score exists. For more information, contact a PNC loan officer. PNC Grant available for qualified buyers.							

SPECIAL HOMEBUYER INCENTIVE PROGRAMS



CMHA Housing Choice Voucher Homeownership Program

A national program administered locally by CMHA that provides eligible Section 8 family participants a pathway to home ownership. Qualified participants must be a first-time homebuyer and must not have owned title to a principal residence in the last three years. Qualified buyers will receive a home mortgage payment guarantee based upon their approved Section 8 rent voucher. Participants must enroll, attend and satisfactorily complete a HUD-approved pre-purchase homeownership counseling and education program, meet employment requirements, establish a down payment and obtain bank approval and financing. Participants conduct their own housing research for homes and must have completed an initial Section 8 lease term, may not owe CMHA or any other Housing Authority an outstanding debt. Eligible housing includes new or existing single-family and condominiums. \$15,000.00 minimum income for program eligibility depending on family size. (Welfare assistance will be considered in determining income eligibility for families where the head of household is elderly or has a disability). For more information contact the CMHA Housing Choice Voucher Program at 216-431-1471 (Customer Service) or 216-426-2783 (Homeownership Manager).



Dollar Bank- 3-2-1 Down Payment Matching Grant

Dollar Bank will contribute \$3 for every \$1 saved toward a down payment on a home. Program includes credit repair/restoration, financial literacy, and homeownership training. Program is privately funded by Dollar Bank and, therefore, does not require a child under 18 to live in the house. Maximum grant is \$3,000. 80% ami income restriction; call Clifford King 216.235.5464 or email cking471@dollarbank.com.



Greater Circle Living Program Buy, Rent or Rehabilitate in Greater University Circle

Buy
Greater Circle Living (GCL) offers a \$5,000 forgivable loan for down payment and/or closing costs for the purchase of an owner occupied home by a fulltime employee of eligible nonprofit institutions in Greater University Circle.

Loans are forgiven if the employee continues to work for a participating Greater University Circle institution and continues to occupy the residence for five years after the loan closes. Employees of Case Western Reserve University, Cleveland Clinic, Cleveland Museum of Art, and University Hospitals may be eligible for an additional \$10,000 forgivable loan for down payment or closing costs on the purchase of an owner occupied home. Employees of Judson at University Circle may be eligible for an additional \$5,000 forgivable loan for down payment or closing costs on the purchase of an owner occupied home.

Rent
GCL provides a one month rental payment up to \$1,400 for employees who execute a one year lease in an approved rental unit. Open to eligible employees of Case Western Reserve University, Cleveland Clinic, Cleveland

Museum of Art, and University Hospitals.

Rehab

GCL provides up to \$8,000 in matching funds for exterior renovations for employees who live in the district and are owner occupants. Employees must contribute a 25% match of the requested funds. Open to eligible employees of Case Western Reserve University, Cleveland Clinic, Cleveland Museum of Art, and University Hospitals.

*Greater University Circle includes all of Fairfax, Little Italy, University Circle and parts of Buckeye/Shaker, Glenville, Hough, and East Cleveland.

For program details and to view the application process please visit www.fairfaxrenaissance.org or call Fairfax Renaissance Development Corporation at 216-361-8400.

Do you know the seven things that can kill a home loan?

1. Your Credit score is too low!
 2. The house needs too much work
 3. The appraisal came up short
 4. You have too much debt
 5. You are self employed and your income has declined or you are paid on commission
 6. A problem with your tax returns
 7. For condominium loans-too low of a condominium association cash reserve or the association has too many rental units.
- Before you apply for a bank loan call a certified housing counseling agency! See page (2) for contacts.

*All loan applications subject to lenders approval including evaluation of credit history & appraisal of property.

Download this document at: www.city.cleveland.oh.us/community-development

También está disponible en español

If your organization would like to participate in this Marketing Bulletin please contact
Rzitiello@city.cleveland.oh.us

<http://cd.city.cleveland.oh.us/>

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