



The HOMEOWNERSHIP
CENTER of CHARLOTTE

BRIGHTWALK 2nd Mortgage Special Financing LIMITED TIME ONLY

The Housing Partnership is offering forgivable 2nd Mortgage loans for a limited time only to eligible buyers purchasing in the Brightwalk neighborhood. Eligibility is based on total household income per the HUD Area Median Income (AMI) guidelines for 2013.

Program figures

Loan amount up to \$10,000 for families with income up to 80% AMI

Loan amount up to \$7500 for families with income above 80% up to 115% AMI

- 10 year forgivable loan
- 3% interest rate
- No monthly payment
- Funds may be applied to closing costs, points, or first mortgage down payment

Requirements of each loan:

- All loans require no more than 25% payment shock. Exceptions made only if substantial reserves exist after closing or other compensating factors are apparent.
- Maximum CLTV 103%
- Loan can be combined with House Charlotte funds
- Minimum \$1000 of borrower's own funds into transaction
- \$150 origination fee
- 1st Mortgage must be through one of our approved Lending Partners
- Completion of HCC Homebuyer Education Training class and budget session with Homeownership Advisor required.

Loan programs available based on home location and borrower's household income. Borrower must provide proof of eligibility and qualify with loan underwriting guidelines. Completion of HCC Homebuyer Education Training class and budget session is required. CMHP Mortgage, Inc. /HCC reserve the right to make changes to its loan program terms and offerings without notice. CMHP Mortgage, Inc will review each request on a case-by-case basis and reserves the right to reject any mortgage request.

For More Information contact:

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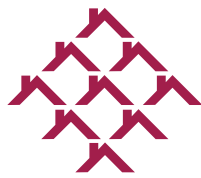
Vice President, Mortgage Services

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6/25/2013



THE HOUSING
PARTNERSHIP

HouseCharlotte Program

The City of Charlotte and The Housing Partnership (CMHP) have joined forces to more efficiently administer the HouseCharlotte Program. The program offers a 10-year, deferred, forgivable downpayment assistance loan to qualified buyers.

Program Features

The property must be located in HouseCharlotte designated Neighborhood Profile Areas (NPAs) and the homebuyer income must not exceed the program maximum Area Income Median (AMI) guidelines. Funding is available as follows:

- Up to \$5000 to eligible households with income above 80% AMI, up to 110% AMI
- Up to \$7,500 to eligible households with income up to 80% AMI
- Up to \$10,000 to eligible households with income at or below 60% AMI in select NPAs

General Program Eligibility

- Families with incomes that are 110% or less of the median income are eligible for assistance.
- The home must be a family's primary residence and located in any of the designated neighborhoods.
- Maximum purchase price of home is \$155,000.
- Sworn police officers who purchase homes in designated neighborhoods are eligible for assistance up to \$10,000.
- Pre-purchase homebuyer education is required through a HUD approved counseling agency. Community Link is the City's preferred counseling agency.
- Home must pass a HouseCharlotte/City home inspection or have a Certificate of Occupancy (CO) if new construction.
- Lenders and attorneys must be approved to do HouseCharlotte loans. If not approved, they may contact the City to determine documentation needed for approval.

How the program works

Lenders apply for the program on behalf of qualified buyers. Lender submits the loan submission package to CMHP via the Sharepoint server; allowing 10 business days for approval and funding. CMHP checks package to determine if home is in a HouseCharlotte neighborhood and if the lender and closing attorney are on the HouseCharlotte approved list. When applicable, the buyer's real estate agent or the Lender will request the HouseCharlotte inspection via email or fax. CMHP orders the inspection through one of the HouseCharlotte Code inspectors. CMHP processes and underwrites the loan submission file according to HouseCharlotte guidelines. Once assistance is approved, CMHP will notify lender and buyer's real estate agent of approval and request the check from the City of Charlotte. The loan package is sent to the closing attorney via the SharePoint system. Check will be released when a passed inspection or current CO is received. After closing, executed loan closing package is returned to CMHP by attorney with exception of recorded documents. Once recorded documents are received from the Register of Deeds office, CMHP will forward final original file to the City's Neighborhood & Business Services department for servicing.

For more information please visit our webpage at www.HouseCharlotteProgram.com or call the HouseCharlotte hotline at 704-705-3999.