

# Buying a Foreclosed Home?

*You may qualify for \$14,900  
in downpayment assistance*



**If you are a first-time home buyer buying a foreclosed property, you may qualify for a five-year, deferred loan up to \$14,900 at zero interest.**

This second mortgage may be forgiven at 20% per year for each full year you own and live in the home, as long as you remain current on your mortgage.

These loans are provided under the federal Neighborhood Stabilization Program (NSP), authorized in the Housing and Economic Recovery Act of 2008. Loans are offered by the N.C. Housing Finance Agency and used with the Agency's 30-year, fixed-rate FirstHome Mortgage.



## Am I eligible?

To qualify, you must

- be a first-time home buyer (or not have owned a home in the past three years).
- meet certain income limits. (See chart, back page.)
- obtain eight hours of HUD-approved home

buyer counseling. (Contact your lender or the Agency for help.)

- contribute \$1,000 from your own funds.

## What properties are eligible?

Sales prices cannot exceed \$210,000. The homes must be foreclosed properties, built after 1978, and purchased at a 1% discount to the current appraised value. Only single-family homes, condominiums, and townhomes qualify. Manufactured homes are not eligible.

Your home must be in one of the 23 counties served by the NSP: Alamance, Brunswick, Buncombe, Cabarrus, Catawba, Cumberland, Dare, Davidson, Durham, Edgecombe, Forsyth, Gaston, Guilford, Iredell, Johnston, Mecklenburg, New Hanover, Pitt, Randolph, Rowan, Union, Vance, and Wake.

## How do I begin?

Since the NSP loan must be used with the Agency's FirstHome Mortgage, you should first determine if you qualify for the mortgage. First, check your income against the chart on the back to see if you are eligible. Then, go to the home buyer section at [www.nchfa.com](http://www.nchfa.com) to find a list of participating lenders or call **1-800-393-0988** and ask to speak to an underwriter.

NORTH CAROLINA

HOUSING  
FINANCE  
AGENCY

3508 Bush Street, Raleigh, NC 27609

A SELF-SUPPORTING PUBLIC AGENCY



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# Downpayment Assistance Under the Neighborhood Stabilization Program

Income Limits by County and Household Size*				
Counties	1 person	2 persons	3 persons	4 persons
Alamance	\$47,100	\$53,850	\$60,600	\$64,000
Brunswick	\$48,400	\$55,300	\$62,200	\$65,000
Buncombe	\$46,800	\$53,450	\$60,150	\$64,000
Cabarrus	\$55,850	\$63,850	\$71,800	\$75,000
Catawba	\$44,100	\$50,400	\$56,700	\$63,000
Cumberland	\$43,350	\$49,550	\$55,750	\$61,900
Dare	\$50,900	\$58,200	\$65,450	\$68,000
Davidson	\$47,100	\$53,850	\$60,600	\$64,000
Durham	\$59,900	\$64,000	\$73,000	\$73,000
Edgecombe	\$41,900	\$47,900	\$53,900	\$59,900
Forsyth	\$50,150	\$57,300	\$64,500	\$67,000
Gaston	\$55,850	\$63,850	\$71,800	\$75,000
Guilford	\$49,150	\$56,150	\$63,200	\$65,000
Iredell	\$50,300	\$57,500	\$64,700	\$68,000
Johnston	\$64,600	\$73,800	\$83,050	\$86,000
Mecklenburg	\$55,850	\$63,850	\$71,800	\$75,000
New Hanover	\$48,400	\$55,300	\$62,200	\$65,000
Pitt	\$44,950	\$51,350	\$57,800	\$64,000
Randolph	\$49,150	\$56,150	\$63,200	\$65,000
Rowan	\$53,850	\$56,000	\$64,000	\$64,000
Union	\$55,850	\$63,850	\$71,800	\$75,000
Vance	\$41,900	\$47,900	\$53,900	\$59,900
Wake	\$64,600	\$73,800	\$83,050	\$86,000

\* For a family of 5 persons or more, contact the N.C. Housing Finance Agency  
at 1-800-393-0988 for income limits.