

Home Ownership Pool



The City of Wilmington, in partnership with local banks, is pleased to offer the Home Ownership Pool (HOP) This loan program is available for low to moderate income households looking to achieve the benefit of homeownership!

PROGRAM HIGHLIGHTS

100% Financing

Financing is provided through a 60%/40% loan product depending upon income

Higher percentage is financed by a partner bank with lower percentage financed by the City of Wilmington

NO PMI Insurance Required

Free City Home Inspection

Maximum Loan Amounts: New Homes - \$220,000 Existing Homes - \$220,000

BORROWER REQUIREMENTS

Must meet HUD income guidelines (see chart)

6 months with current employer and 1 yr in profession

Housing & Debt Ratios: 30% / 43%

\$500 Borrower Contribution

Minimum 610 credit score

All Judgments & Non-Medical Collections MUST be paid

RESTRICTIONS & LIMITATIONS

Property must be located within the city limits of Wilmington
Property must be Vacant or Owner Occupied at time of showing
10 or 15 year residency requirement applies for 0% interest rate
Mandatory Homebuyer Education Seminar

Please contact Community Development at 910-341-7836 to request more information.

