

# 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 home ownership! If you are looking to purchase a home within the city limits of Wilmington and meet the program requirements please contact Community Development today at 910-341-7836 to register for the Homebuyer Education Seminar.

**Maximum Loan Amounts: New Homes = \$ 224,000 Existing Homes = \$ 185,000**

## **PROGRAM HIGHLIGHTS**

**100% Financing** ~ 1<sup>st</sup> Mtg @ Current Bank Rate & 2<sup>nd</sup> Mtg @ **0%** for 30yrs, Fixed

NO PMI Insurance ~ House Must be Located Within City Limits and be Vacant or Owner Occupied

Free City Home Inspection ~ Home Buyer Education Required

## **NEW!! 2017 Income Limits**

1 <sup>st</sup> Mtg/2 <sup>nd</sup> Mtg	Family Size	1	2	3	4	5	6
60%/40%	Median Income ≤ 80%	38,200	43,650	49,100	54,550	58,950	63,300

## **BORROWER REQUIREMENTS**

Household Income must be within income limits ~ 6 months with current employer and 1 yr in profession

Housing & Debt Ratios: 30% / 43% ~ \$500 Borrower Contribution

620 Minimum Credit Score ~ Seller Concessions & Gift Funds Permitted For Closing Costs

All Judgments & Non-Medical Collections MUST be Paid ~ Liquid assets cannot exceed \$40,000

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