



DOUGLAS COUNTY HOUSING PARTNERSHIP (DCHP)

CHECKLIST FOR FIRST-TIME HOMEBUYERS

- ❑ Attend a Free CHFA-approved First-Time Homebuyer Education Class (DCHP offers the class once a month on the third Saturday)
- ❑ MUST be able to contribute \$1,000 towards the purchase (cannot be borrowed or be a gift)
- ❑ Secure a first mortgage (No ARMS, 80/20 Loans, Interest Only, Balloon Payments, Buydowns, Stated Loans or Sub-prime) with an approved lender. All loans MUST be a 30 year fixed loan.
- ❑ Meet the Income Criteria (2010):

1 person	\$42,500	4 person	\$60,700
2 person	\$48,600	5 person	\$65,600
3 person	\$54,650	6 person	\$70,450

- ❑ Reside in Douglas County 12 months prior to closing or work in Douglas County at least 20 hours per week
- ❑ Be a “First-Time Homebuyer” (No ownership in a home in the past 3 years, Single parent that has owned prior with a spouse, or a displaced homemaker)
- ❑ Back-End ratio under 45%
- ❑ Borrowers must show an acceptable credit history. A letter of explanation for all adverse accounts (bankruptcy, collections, late payments, etc.) is required.
- ❑ The home MUST be used as a “primary residence” and be located in Douglas County (the home cannot be “renter occupied” at the time of purchase)
- ❑ Potential borrower MUST meet with DCHP and receive “Income Certification Letter” **prior** to signing a sales contract
- ❑ Borrower is required to pay an application fee of \$100

The down payment assistance is in the form of a second mortgage. Borrowers will receive **5%** of the purchase price of the home, **maximum of \$15,000**. Payments begin immediately and the funds may only be used for down payment, **no closing cost assistance**. Borrowers have a choice of either (a) a 15 year loan term which will carry an interest rate of three percent below the 10-year Treasury Index (but no lower than a 1% interest rate), or (b) a 30 year loan term which will carry an interest rate of one percent below the 10-year Treasury Index (but no lower than a 3% interest rate). Please contact Travis Anderson at 303-784-7857 with any questions.