



First-time Homebuyer Affordable Homeownership Opportunity Programs



Forsyth County
Community & Economic Development
201 N. Chestnut Street – 5th Floor
Winston-Salem, NC 27101
(336)703-2678
www.Forsyth.cc/Housing

Purpose

To provide funds to assist with the down payment and closing costs associated with the purchase of a home by an eligible homebuyer in Forsyth County.

AHOP/HOME**

(Affordable Homeownership Opportunity Program)

Down payment assistance provided in the form of a “soft” second mortgage at a zero percent (0%) interest rate. Due and payable when the borrower sells, refinances, no longer lives in the home or at the end of the first mortgage term.

****(AHOP/HOME** - Affordable Homeownership Opportunity Program)

North Carolina Housing Finance Agency

Community Partners Loan Pool / CPLP

Up to \$50,000 or 25% of the purchase price, whichever is less. Provided in the form of a “soft” second mortgage at a zero percent (0%) interest rate. Due and payable when the borrower sells, refinances for cash-out, no longer lives in the home or at the end of the first mortgage term. Used in conjunction with NCHFAs Home Advantage Mortgage and/or Mortgage Credit Certificate as well as other lender programs.

NOTE: DOWN PAYMENT ASSISTANCE AVAILABLE ON A FIRST-COME FIRST-SERVED BASIS AS LONG AS FUNDS ARE AVAILABLE.

What are the Qualifications?

- Must not already own a home.
- Total household income must be at or below 80% of the Area Median Household income based on household size.
- Participants must have an acceptable credit rating
- There can be no unpaid judgments
- All collections and charge-offs evaluated based on NCHFA credit underwriting guidelines
- Provide a verifiable source of consistent income
- Attend 8-hour Homeownership Class and Pre-Purchase consult with a HUD-Certified Counseling Agency.
- Participants must contribute a minimum of \$1,000 of their own funds. Gift funds may be used, but do not count toward buyer contribution.
- Participants required to complete Home Maintenance Session and Post-purchase Session after closing.

What Type of Houses?

- New or Existing Homes located in Forsyth County
- Single-family, Stick-Built Homes
- New Modular Homes
- New Manufactured Homes (Build to HUD Code on permanent foundations)
- Townhomes
- Condominium (Fannie Mae Approved When Applicable)

What type of First Mortgages?

- NCHFA Home Advantage Mortgage (FHA, VA, USDA or Conventional)
- USDA Rural Development Section 502 (Direct, Construction-to-Permanent, or Mutual Self-Help Programs)
- No unusual or excessive fees
- 30 year fixed rate
- Co-signers who will not reside in the home not allowed

INCOME LIMITS BY HOUSEHOLD SIZE
EFFECTIVE JUNE 1, 2024

Household Size	80% of Area Median
1	\$45,850
2	\$52,400
3	\$58,950
4	\$65,500
5	\$70,750
6	\$76,600
7	\$81,250
8	\$86,500
Maximum Annual Income Limit For Down Payment Assistance	

Maximum Sales Price Limits
For Down Payment Assistance
Effective SEPTEMBER 1, 2024

EXISTING CONSTRUCTION	*\$247,000
NEW CONSTRUCTION	*\$290,000

* All program compliance guidelines as it pertains to debt-to-income ratios, interest rates and income/household size still apply.



Home Ownership ...make the dream a Reality!

For more information call (336)703-2678 or visit
www.Forsyth.cc/Housing.



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