



Del Norte Neighborhood Development Corporation

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Denver, CO 80204

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www.delnortendc.org

Del Norte NDC – DPA/Closing Cost Program

LOAN TERMS

- Borrowers must occupy the home as their primary residence; a change in owner occupancy status will trigger immediate repayment of the loan
- Loan amount is determined by the borrower’s need
- Loan is due on sale, title transfer, or in 30 years
- No interest and no payments
- Loan is not assumable

REQUIREMENTS

- Borrower must be under contract to apply for assistance
- Lender must submit a complete application at least 3 weeks before closing. (Including lender information form)
- Borrower must meet with Del Norte for one-on-one counseling at least 2 weeks before closing
- Borrower must not have more than 3 months of cash reserves. (Three months of PITI plus 20% of gross income per month)
- Borrower and Co-borrower must be a first-time homebuyer
- First-time Homebuyer Education class required
- Borrower will be required to sign a promissory Note and Deed of Trust at closing
- Income limits: Borrowers must be at or under 80% AMI (Chart below represents Denver County)

Household Size	1	2	3	4	5	6
Maximum Household Income	\$50,350	\$57,550	\$64,750	\$71,900	\$77,700	\$83,450

BORROWER CASH INVEST:

Clients cannot receive funds back at closing that have been invested in the transaction before closing. NO EXCEPTIONS.

CONVENTIONAL LOANS:

A minimum of \$1,000 of their own funds.

FHA LOANS:

3.5% of their own funds or receive DPA from CHFA or a gift.

CREDIT REQUIREMENTS:

No minimum credit scores
Additional requirements may apply

RATIOS:

May not exceed 41/45

LTV:

Based on lender specific guidelines

FIRST MORTGAGE:

FHA, Conventional or VA
30-year fixed rate (must be at or below market rate)

LOAN AMOUNT IS BASED ON NEED:

FHA up to \$5,000
Conventional up to \$10,000

PAYMENT SHOCK:

Proposed payment cannot exceed 1.5% of current rent cost

MAXIMUM PURCHASE PRICE:

\$350,000 *based on FHA limits

DEL NORTE FEES:

\$125.00 Origination
\$20.00 Wire of funds



***PLEASE NOTE:** Eligibility for assistance is based on household income; all household income will be considered for eligibility.