

Home Ownership Pool



The City of Wilmington, in partnership with local banks, is pleased to offer the Home Ownership Pool (HOP). HOP loans help people who want to enjoy the benefits of home ownership. If you are looking to purchase a home within the city limits of Wilmington, meet the program requirements and have attended a Homebuyer Education Class, please contact Community Development at 910-341-7836 to request a HOP Information Sheet to begin your pre-qualification.

Maximum Loan Amounts: New Homes = \$220,000 Existing Homes = \$ 210,000

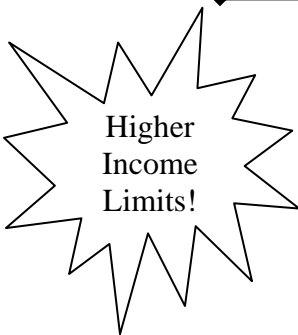
PROGRAM HIGHLIGHTS

100% Financing!– 1st Mtg @ Current Market Rate & 2nd 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 **

BORROWER REQUIREMENTS

Household Income ≤ 120% of Median Income (see chart)
 6 months with current employer and 1 year in profession
 Housing & Total Debt Ratios: 30% / 43%
 \$500 Minimum Borrower Contribution

Seller Concessions & Gift Funds Permitted For Settlement Costs
 All Judgments & Non-Medical Collections Must be Paid



2008/2009

Income Limits

1 st Mtg/2 nd Mtg	Family Size	1	2	3	4	5	6
60%/40%	Median Income ≤ 80%	31,700	36,250	40,750	45,300	48,900	52,550
70%/30%	Median Income > 80% ≤ 120%	47,520	54,360	61,080	67,920	73,320	78,840

For further assistance, contact City of Wilmington – Community Development at 910-341-7836

** Free Home Buyer Education offered the 3rd Friday of each month from 8:45am – 3:00pm. Call to register!

* Interest Rate remains at 0% as long as buyer occupies home as primary residence for either 10 or 15 years (depending on size of 2nd Mortgage); if residency requirement is not met, rate of 1st Mtg will apply.

Participating Banks: BB&T, Cooperative, First Citizens, RBC, SunTrust

Equal Housing Lender

