



NC Home Advantage  
MORTGAGE™

## Buying a Home? We're Here to Help Make it Happen

Whether you are buying your first home or moving up to your next, the NC Home Advantage Mortgage™ can give you just the purchase boost you need with down payment assistance up to 3% of the loan amount.

The NC Home Advantage Mortgage™ can be structured as an FHA, VA, USDA or conventional loan and offers down payment help in the form of a 0%, deferred second mortgage. If you qualify, you don't need to repay the down payment assistance unless you sell, refinance or move out of the home in the first 15 years. Even better, the down payment loan is completely forgiven at year 15 and reduced by 20% per year at the end of years 11–15.

### What If I'm a First-Time Buyer?

If you are a first-time home buyer or military veteran, you may be eligible for the additional financing options listed to the right. First-time buyers include anyone who has not owned and occupied a home as a principal residence in three years or is buying in a targeted area.

### Am I Eligible for an NC Home Advantage Mortgage™?

- ✓ Your annual income does not exceed \$126,000
- ✓ Your credit score is 640 or higher (660 if purchasing a manufactured home)
- ✓ You are buying a home in North Carolina
- ✓ You occupy the home as your principal residence within 60 days of closing
- ✓ You are a legal resident of the United States

### FIRST-TIME BUYER OPTIONS



NC 1<sup>st</sup> Home Advantage  
DOWN PAYMENT

#### NC 1<sup>st</sup> Home Advantage Down Payment

You may be eligible for \$15,000 in down payment assistance with the NC 1<sup>st</sup> Home Advantage Down Payment. Similar to the other down payment assistance options available with the NC Home Advantage Mortgage™, this down payment help is a 0%, deferred second mortgage, which is forgiven 20% per year at the end of years 11–15.



NC Home Advantage  
TAX CREDIT

#### NC Home Advantage Tax Credit

The NC Home Advantage Tax Credit could save you up to \$2,000 a year on your federal taxes with a Mortgage Credit Certificate (MCC). You must be approved for the MCC by our Agency prior to purchasing the home. This benefit can be combined with an NC Home Advantage Mortgage™ but not with the NC 1<sup>st</sup> Home Advantage Down Payment.

### HOW TO APPLY

The NC Home Advantage suite of products is offered statewide by the NC Housing Finance Agency, a self-supporting public agency, through participating lenders. Find a lender near you at [www.nchfa.com/home-buyers/find-lender](http://www.nchfa.com/home-buyers/find-lender) or by calling 1-800-393-0988.

