

Maximum Assistance Increased!



Larimer Home Ownership Program Highlights

- ✚ Funds are not reserved for you until you have a home under contract and loan approval. The maximum loan amount is \$15,000. Borrowers Max income may not exceed 80% AMI.
- ✚ The interest rate is 1%.
- ✚ The closing costs are \$250.00 this will be collected by the title company at closing.
- ✚ Loan term is 20 years.
- ✚ Borrowers who earn 50% or below the area median income may qualify for a loan deferred to sale. Must check with program manager to verify availability.
- ✚ No pre-payment penalty.
- ✚ You can purchase a home anywhere in Larimer County including Loveland, Berthoud, Wellington, Laporte etc., excluding the city limits of Fort Collins they have their own program contact Fort Collins at 221-6595 for more information on the Fort Collins program.
- ✚ You must have 1% of purchase price as your contribution to the deal. But maybe required to have additional funds to close ask LHOP representatives for details.
- ✚ You must take a home buyer's training course provided by N2N @ 484-7498 or any CHFA certified class visit www.chfainfo.com for class schedules.
- ✚ You can not have owned a home within 3 years. Unless it is a divorced situation or forced relocation.
- ✚ You may purchase a mobile home and use assistance only if it is on a permanent foundation on property that you own.
- ✚ You must remain living in the home during the entire duration of this loan, if you turn it into a rental property or move out for any reason, you must repay the loan in its entirety.
- ✚ Price of home may not exceed current FHA guidelines.
- ✚ You have six months after loan approval to find and purchase a home or you must reapply.
- ✚ In a refinance situation, The Larimer Home Ownership Program will subordinate our loan only if the borrower is lowering their interest rate and loan is current no past due payments in 12 month period. The LHOP loan will have to be paid off if the borrower is taking out any money or paying off debt.
- ✚ Special lead based paint regulations will apply if you are purchasing a house pre 1978.
- ✚ A Home inspection is required
- ✚ If you have any questions please call our office at 970-635-5931.

Program guidelines are subject to change please check with program director for current guidelines.

