

Cleveland Mortgage Bulletin

A special guide to mortgage programs available to Cleveland residents



Includes special homeownership grants and incentive information

Sponsored by:

The City of Cleveland Department of Community Development

601 Lakeside Avenue, Room 320
Cleveland, OH 44114
P: 216-664-4000 F: 216-664-4006

The Mission statement is that we are committed to improving the quality of life in City of Cleveland by strengthening our neighborhoods through successful housing rehabilitation efforts, commercial rehabilitation efforts, new housing construction, homeownership, and community focused human services.

For more information see: www.city.cleveland.oh.us



Revised Oct 2016

The City of Cleveland Department of Community Development Services and Incentives

City of Cleveland’s Residential Tax Abatement Program for New Construction of 1 & 2 family structures

Residential tax abatement is offered at a rate for 15 years on all residential property that meets the energy efficiency standards in the City of Cleveland, taxes on newly constructed homes are abated. The owner is liable for all taxes associated with the improved value of the land. During the term of the abatement, the land taxes will fluctuate due to changes in the tax rate, reappraisals and tax levies. For more information contact: (216) 664-3442.

The Department of Community Development, Office of Fair Housing & Consumer Affairs,
The City of Cleveland Consumer Protection Code as well as State & Federal Consumer Protection Laws provides consumer assistance and relief from fraudulent, unfair, deceptive and unconscionable business practices.
For more information contact (216) 664-4529.

You Have a Right to Fair Housing

In the City of Cleveland, illegal discrimination in housing can occur because of race, religion, color, sex, sexual orientation, national origin, age, disability, ethnic group, Vietnam-era status, familial status, marital status or ancestry.
For more information contact (216) 664-2018. Hablamos Espanol (216) 664-2019.

Do you know the seven things that can kill a home loan?

1. Your Credit score is too low!
2. The house needs too much work
3. The appraisal came up short
4. You have too much debt
5. You are self-employed and your income has declined or you are paid on commission
6. A problem with your tax returns
7. For condominium loans-too low of a condominium association cash reserve or the association has too many rental units.

Before you apply for a bank loan call a certified housing counseling agency! .

*All loan applications subject to lenders approval including evaluation of credit history & appraisal of property.

Credit Counseling

Call A HUD Certified Agency to Learn How You Can Improve Your
Success in Getting Your Loan Approved!!

<p>Cleveland Housing Network Community Training Center Colleen Kendal 2999 Payne Avenue, #134 Cleveland, Ohio 44114 Direct Dial: 216-881-8443 www.chnnet.com</p>	<p>Apprisen Locally known as: Cleveland Consumer Credit Counseling Service 12200 Fairhill Rd. Suite C140-A Cleveland, OH 44120 (216) 231-5322 www.apprisen.com</p>	<p>Community Housing – Solutions Andy Nikiforovs 12114 Larchmere Boulevard Cleveland, Ohio 44120 216-231-5815 andyn@commhousingsolutions.org</p>
<p>Neighborhood Housing Services of Greater Cleveland Lou Tisler 5700 Broadway Avenue Cleveland, OH 44127 216-458-4663 ext 12 ltisler@nhsccleveland.org www.nhsccleveland.org</p>	<p>Empowering & Strengthening Ohio’s People (ESOP) Roslyn Quarto, Exec. Director 7000 Euclid Avenue Suite 203 Cleveland, OH 44103 216-361-0718 www.esop-cleveland.org</p>	<p>Spanish American Committee Francis Cintron 4407 Lorain Avenue Cleveland, Ohio 44113 216-961-2100 ext 252 www.spanishamerican.org Bi-lingual assistance available</p>

Lending Institutions' Program Products and Services



John J. Mazzarella,
NMLS# 750691
216-277-5326
John.Mazzarella@citizensbank.com

Program Name	Destination Home Mortgage	FHA (Federal Housing Administration)
Income Restrictions	Low to Moderate	none
Loan Amounts	Min. - none Max. range- \$417,000 to \$801,000 for 1-4 units	Minimum - none Max.- \$271,050
Down Payment Required	1% - 3%	3.5%
Loan to Value	Max LTV 97%; Max. CLTV w/ Community Seconds 105%	96.5%
Term	30 year	30 & 15 year
Interest Rate	Varies, set daily; Rate reduction available	Varies, set daily
Debt to Income Ratio	43%	31/43% or approved by underwriting
PMI Required	no	yes
Multi-Family Unit	yes	yes
Geographic Restrictions	Low to moderate income census tracts	none
Counseling Required	yes*	no
Multi-Lingual Info	yes	yes

*Homebuyer education is required for first time home buyers purchasing 1-4 units. Landlord counseling required for 2-4 unit transactions. Subject to availability of program funds. Up to \$2,500 closing cost assistance/grant eligibility DHM+ is for purchase mortgages and limited cash-out refinances.

Citizens Bank Homebuyer Savings Account is a savings plan that helps borrowers with their goal of home-ownership. Borrowers who save a minimum of \$100 a month for 36 months receive \$1,000 towards their Citizens Bank mortgage. Details and guidelines available at any Citizens Bank branch or at www.citizensbank.com. **To participate in Citizens Bank Foreclosure Prevention Programs including loan modification and restructuring for homeowners, Call: 1-800-234-6002.**

Lending Institutions' Program Products and Services



John J. Mazzearella, NMLS# 750691 216-277-5326 John.mazzearella@citizensbank.com	
Program Name	VA (Veterans Administration)
Income Restrictions	none
Loan Amounts	Min.- none Max.- \$417,000 for purchases
Down Payment Required	none
Loan to Value	100.0%
Term	30 & 15 year
Interest Rate	Varies, set daily
Debt to Income Ratio	41% or approved by underwriting
PMI Required	no
Multi-Family Unit	yes
Geographic Restrictions	none
Counseling Required	no
Multi-Lingual Info	yes

Citizens Bank Homebuyer Savings Account is a savings plan that helps borrowers with their goal of home-ownership. Borrowers who save a minimum of \$100 a month for 36 months receive \$1,000 towards their Citizens Bank mortgage. Details and guidelines available at any Citizens Bank branch or at www.citizensbank.com. **To participate in Citizens Bank Foreclosure Prevention Programs including loan modification and restructuring for homeowners, Call: 1-800-234-6002.**

Lending Institutions' Program Products and Services



Jacques McKee - Business Development
 Phone: 614-218-9966 fax: 877-318-2631
 Jacques.x.mckee@chase.com

Program Name	FHA (Federal Housing Administration)	VA (Veterans Administration)	DreaMaker
Income Restrictions	none	none	Qualifying income <100% Area Median Income. Higher incomes may be allowed in certain areas. No income limit if property is located in designated underserved areas.
Loan Amounts	Min.- none Max.- \$298,750	Min.- \$5,000 Max.- \$417,000 for 100% LTV	Min.- \$5,000 Max.- \$417,000 (1 unit)
Down Payment Required	3.5% for purchase	may be 0%	* 3% - see example at bottom
Loan to Value	96.5% for purchase	may be 100%	95%- dependent on Fico Score and property type
Term	Fixed 10 - 30 year	Fixed 10 - 30 year	Fixed 10 - 30 year
Interest Rate	Varies, set daily	Varies, set daily	Varies, set daily
Debt to Income Ratio	Max debt ratio is 50% with total scorecard approval	41% or approved by underwriting	45%, 50% if LTV <= 80%
PMI Required	yes	no- VA requires Mortgage Insurance Funding Fee	yes
Multi-Family Unit	yes 1-4 family	yes 1-4 family	yes 1-4 family
Geographic Restrictions	none	none	none
Counseling Required	no	no	yes (for first time buyer)
Multi-Lingual Info	call for details	call for details	call for details

*Examples

FHA: A representative example loan amount: \$200,000; 4.000% interest rate and 4.062% APR and required down payment: 3.5%; repayment terms: 360 monthly principle and interest payments of \$921.14

VA: A representative example loan amount: \$200,000; 4.000% interest rate and 4.062% APR and required down payment: 0%; repayment terms: 360 monthly principal and interest payments of \$954.83.

Dreamaker: A representative example loan amount \$200,000; 4.000% interest rate and 4.062% APR and required down payment: 3%; repayment terms: 360 monthly principle and interest payments of \$926.18

Chase approved Down Payment Assistance Programs. GREATER Circle Living Employer 'Assisted Housing Program and Ohio Housing Assistance Development Program. All home lending products are subject to credit and property approval. Rates, program terms and conditions are subject to change without notice.

Lending Institutions' Program Products and Services



Toniya Powell
 Business Development
 216 371-4800
 Toniya.Powell@Thirdfederal.com

Program Name	TF Home Ready Mortgage
Income Restrictions	Low to Moderate / or location
Loan Amounts	Min.- \$10,000 Max.- \$150,000 Max Purchase Price - \$200,000
Down Payment Required	Single Family - Min 3% of which borrower must contribute a minimum of \$1,000 of own funds. Two-Family – Min 15% of which borrower must contribute a minimum of \$1,000 of own funds. Landlord training also required.
Loan to Value	97.% single family / 85% two family
Term	15 year or 30 year
Interest Rate	Standard fixed rates
Debt to Income Ratio	Per automated underwriting system
PMI Required	PMI required with less than 20% down payment
Multi-Family Unit	1 – 2 Units
Geographic Restrictions	Select Ohio counties
Counseling Required	Yes
Down Payment Assistance	Yes. \$3,000 based on borrower eligibility

*Terms and conditions of this mortgage are subject to change.

Lending Institutions' Program Products and Services



Clifford King
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Program Name	Rent No More Mortgage	VA Loan	FHA
Income Restrictions	none for low/mod; 80% AMI	none	none
Loan Amounts	Min.- none Max.- \$150,000	Min.- none Max.- \$417,000	Cuyahoga County \$271,060
Down Payment Required	none; borrower must contribute 3%	none	3.5%
Loan to Value	100.0%	100% purchase; 97% re-fi	call for details
Term	30 year	15 & 30 year	15 & 30 year
Interest Rate	market-prime	call for rates	call for rates
Debt to Income Ratio	33/41%	41% plus discretionary income required	per automated underwriting system
PMI Required	no	no monthly	yes
Multi-Family Unit	1 unit	1-4 units	1-4 units owner occupied
Geographic Restrictions	none	none	none
Counseling Required	no	no	no
Multi-Lingual Info	yes	yes	yes

Credit Enhancement Program - program includes one-on-one confidential sessions with a credit consultant to help prospective home buyers with credit repair/restoration, debt reduction, homeownership training, etc. Program is free to participants. No income restrictions.

Dollar Bank 3-2-1 Down Payment Matching Grant

Dollar Bank will contribute \$3 for every \$1 saved toward a down payment on a home. Program includes credit repair/restoration, financial literacy, and homeownership training. Program is privately funded by Dollar Bank and, therefore does not require a child under 18 to live in the house. Maximum grant is \$3000, 80% ami income Restriction; call Clifford King 216. 235.5464 or email cling471@ dollarbank.com

Offering Ohio Housing Finance Agency Bond Program (OHFA) including Grants for Grads and Ohio Heroes.

Lending Institutions' Program Products and Services



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Howard Lurie 440-934-8908
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Program Name	Home Possible/Home Possible Advantage**	USDA Rural Program	Fifth Third VA Loan
Income Restrictions	100% Area Median Income	low to mod income	none
Loan Amounts	\$417,000 1 Unit Max Loan Limit	call for details	Max \$417,000 (Cuyahoga County)
Down Payment Required	Call for details	Call for details	Call for details
Loan to Value	97% LTV with 105% CLTV	up to 102%	100% purchase
Term	Call for details	Call for details	Call for details
Interest Rate	Call for details	set daily by USDA	call for rates
Debt to Income Ratio	per automated underwriting system	29/41%	41% plus discretionary income req.
PMI Required	yes	yes	no monthly
Multi-Family Unit	1-4 Unit Owner Occupied	1 unit, primary residence only	1-4 units
Geographic Restrictions	Based on Freddie Mac's Affordable Property Eligibility Tool	must be located in USDA Rural Development Area	none
Counseling Required	Yes	yes with Grant Program	no
Multi-Lingual Info	Multi-Lingual Mortgage Loan Officer available on request	Multi-Lingual Mortgage Loan Officer available on request	Multi-Lingual Mortgage Loan Officer available on request

Mortgage rates are updated daily and are based on a variety of assumptions and conditions which include a consumer credit score which may be higher or lower than your individual credit score. Your loan's interest rate will depend on the specific characteristics of your loan transaction and your credit profile up to the time of closing.

*VA Loan Program is subject to VA eligibility certificate review. Those currently in active duty or in Reserves, widows and widowers of veterans commissioned officers of the Public Health Service and the National Oceanic and Atmospheric Administration may also be eligible. Visit www.ebenefits.va.gov for more details.

** Maximum CLTV permitted when secondary financing is an approved FTMC Community Second, HELOCs are NOT permitted. Information and rates are subject to change without notice and are not a commitment to lend. Programs shown above not available on Bank-Owned properties. Additional products and terms are available. Please contact a Fifth Third Mortgage representative for additional information or any questions regarding our loan programs or the application process. Loans subject to credit review and approval. Prices and programs subject to change without notice. Fifth Third Mortgage Company, 5001 Kingsley Drive, Cincinnati, Ohio 45227 an Illinois Residential Mortgage Licensee. Fifth Third Mortgage Company d/b/a Fifth Third Mortgage Company Incorporated and licensed by the New Hampshire banking department. Fifth Third Mortgage is the trade name used by Fifth Third Mortgage Company (NMLS #134100) and Fifth Third Mortgage-MI, LLC (NMLS #447141). Fifth Third Bank, Member FDIC. Equal Housing Lender.

Lending Institutions' Program Products and Services



Tim Grossman 440-934-8908 tim.grossman@53.com	Howard Lurie 216-695-0838 howard.lurie@53.com
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Program Name	FHA
Income Restrictions	none
Loan Amounts	\$271,050 (Cuyahoga County)
Down Payment Required	Call for details
Loan to Value	96.5%
Term	Call for details
Interest Rate	Call for rates
Debt to Income Ratio	per automated underwriting system
PMI Required	yes
Multi-Family Unit	1-4 units owner occupied
Geographic Restrictions	none
Counseling Required	none
Multi-Lingual Info	yes

Lending Institutions' Program Products and Services



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Program Name	Post Resident/ Doctor Program	Ohio Housing Financing Agency Bond Program	FHA Financing
Income Restrictions	none	yes-depends on family size	none
Loan Amounts	\$800,000	\$319,877	\$298,750
Down Payment Required	Zero with 740 credit score/ 5% with 700 credit score	depends on choice of program grants available	3.5% (can be gift or approved grant)
Loan to Value	depending on credit score	depends on program choice	96.5%
Term	10 to 30 year	30 year fixed rate	15 or 30 year terms
Interest Rate	set daily	set by State of Ohio Finance Agency	set daily
Debt to Income Ratio	39% (deferred student loans are not included)	31/43 or approved by automated underwriting system	31/43 or approved by automated underwriting system if higher
PMI Required	none	yes	yes
Multi-Family Unit	1-4 family and condos must be owner occupied	1-4 units owner occupied	1-4 units owner occupied
Geographic Restrictions	none	none	none
Counseling Required	no	yes with grant programs	none
Multi-Lingual Info	no	yes	no

"Look for new First Time Homebuyer Products coming soon"

Lending Institutions' Program Products and Services



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Program Name	VA Financing	Fannie Mae and Freddie Mac Conforming programs
Income Restrictions	min.- none max.- \$417,000	none
Loan Amounts	0%	\$417,000
Down Payment Required	100%	minimum 3%
Loan to Value	15 or 30 year	97%
Term	set daily	15, 20, or 30 year term
Interest Rate	41% or approved by automated underwriting system	set daily
Debt to Income Ratio	no monthly/ VA Funding Fee charged and finance in loan	31/43 or approved by automated underwriting system
PMI Required	1-4 units owner occupied	yes
Multi-Family Unit	none	1-4 units owner occupied
Geographic Restrictions	no	none
Counseling Required	no	none
Multi-Lingual Info	no	none

“Look for new First Time Homebuyer Products coming Soon.”

Lending Institutions' Program Products and Services



Roy Buser
 NMLS# 639486
 440-842-3468
roy.buser@firstmerit.com

All loans subject to credit approval

Program Name	BEST Mortgage Loan Program	Ohio Housing Finance Agency Bond Program	FirstMerit FHA
Income Restrictions	Low to Mod-None Mid-80% of AMI	varies by number of household members	none
Loan Amounts	min.- none max.- based on income	call for details	min.- none max.- varies by county
Down Payment Required	5%; 1% must be from borrower funds (min. \$500)	varies by program	3.5%
Loan to Value	95%	96.50% for purchase	96.50% for purchase
Term	15 & 30 year	30 year	30 year
Interest Rate	set daily	set daily	set daily
Debt to Income Ratio	33/43% or approved via automated underwriting	45% regardless of automated underwriting system	45% regardless of automated underwriting system
PMI Required	no	yes if LTV>80%	M.I.P.
Multi-Family Unit	1-2 units owner occupied	1-4 units owner occupied	1-4 units on purchases

We offer OHFA Ohio Heroes Program

Lending Institutions' Program Products and Services



Derrick Kruty 216-245-1624
Derrick_Kruty@KeyBank.com

Amber Lewis 216-689-4105
Amber_m_lewis@keybank.com

Program Name	FHA	Key To The City / Key Community	HomeReady Mortgage
Income Restrictions	none	none in low/mod area; others limited to less than 80% of the FFIEC median family income	None in low income census tracts. Otherwise, cannot exceed 80% of HUD median income.
Loan Amounts	1 unit- \$271,050 2 unit- \$347,000 3 unit- \$419,425 4 unit- \$521,250	max.- \$417,000	max.- \$417,000
Down Payment Required	3.5%	As low as 0% down	3.0%
Loan to Value	if value <\$50k- 98.75%; if value >\$50k- 97.75%	up to 100%	max. 97%
Term	up to 30 year max.	up to 30 year max.	up to 30 year max.
Interest Rate	current market rate; changes daily	.25% discount off current market rate; changes daily	current market rate; changes daily
Debt to Income Ratio	up to 43%	up to 42%	max 45%
PMI Required	yes	no	yes if LTV > 80%
Multi-Family Unit	1-4 units	1-2 units	1-4 units

**All program parameters and requirements listed are subject to change without notice.
 All credit products are subject to credit approval.**

Take advantage of KeyBank's free Learn and Earn classes, go to key.com/financial to learn more.

Lending Institutions' Program Products and Services



Huntington Mortgage 216-515-6040		
Program Name	Community Access Mortgage	Neighborhood Stabilization Program
Income Restrictions	call for details	per NSP
Loan Amounts	min.- none max. 1 unit- \$200k 2 unit- \$260k	per NSP
Down Payment Required	1 unit- 3% (\$500 must be from borrowers' own funds) 2 unit- 10% down	20% DPA from NSP OK
Loan to Value	105 CLTV 1 unit	80% 105 CLTV
Term	30 year fixed rate	30 year
Interest Rate	call for rates	call for rates
Debt to Income Ratio	31/40%	30/40%
PMI Required	no	no
Multi-Family Unit	1-2 units only	no
Geographic Restrictions	yes, see notes	per NSP
Counseling Required	yes	per NSP
Multi-Lingual Info	call for details	yes

The Community Access Mortgage requires a Credit Score of 620.

The Neighborhood Stabilization Program requires a Credit Score of 660. Income for the FHA Mortgage can include Section 8 Housing Voucher.

VA Loans- must be military personnel or veteran.

USDA Loan- property must be located in a USDA Rural Development Area.

***For Community Access Mortgage Property must be in low-moderate income census tract, or borrower's income must be less than 80% of the median income.**

Lending Institutions' Program Products and Services



Huntington Mortgage
216-515-6040

Program Name	Conventional	FHA / USDA / VA	OHFA Bond Program
Income Restrictions	none	none	call for details
Loan Amounts	min.- none; max.- \$417,000 2 max- \$533,850 3 max- \$645,300 4 max- \$801,450	call for details	call for details
Down Payment Required	3.0%	FHA- 3.5% VA/USDA- 0%	varies by program
Loan to Value	97%	FHA- 96.5%; VA- 100%; USDA- 102%	FHA- 96.5%; VA- 100%; USDA- 102% Conventional 97%
Term	30 year max.	30 year fixed rate	30 year fixed rate
Interest Rate	call for rates	call for rates	call for rates
Debt to Income Ratio	43%	FHA- 31/43; VA- 41%; USDA- 29/41	determined by desktop underwriter
PMI Required	yes < 20%	yes	yes
Multi-Family Unit	1-4 units	FHA/VA- 1-4 units; USDA- 1 unit	FHA/VA- 1-4 units; USDA- 1 unit
Geographic Restrictions	no	(see notes)	no
Counseling Required	no	yes	Yes
Multi-Lingual Info	no	call for details	call for details

The Community Access Mortgage requires a Credit Score of 620.

The Neighborhood Stabilization Program requires a Credit Score of 660. Income for the FHA Mortgage can include Section 8 Housing Voucher.

VA Loans- must be military personnel or veteran.

USDA Loan- property must be located in a USDA Rural Development Area.

***For Community Access Mortgage Property must be in low-moderate income census tract, or borrower's income must be less than 80% of the median income.**

Lending Institutions' Program Products and Services

OHIO SAVINGS BANK

A Division of New York Community Bank, Member FDIC 

Eric Konopinski
 Business Development
 (216) 588-7899
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Program Name	HomeReady® Mortgage	Fannie Mae DU Refi Plus*	Ohio Savings Bank offers Financial Literacy courses to local communities including Cuyahoga County. Programs include; "My NYCB Education Matters" to help improve financial literacy in children and adults. "My NYCB Future" for children comprised of lesson plans customized to the audience to encourage positive savings habits. "My NYCB Safe Account" to educating consumers on the importance of safeguarding personal information. "My NYCB Homebuyer" to educate consumers on various mortgages, credit history, collateral and understanding why a loan can be denied. For information on these programs contact michael.fields@mynycb.com or visit any Ohio Savings Bank Branch.
Income Restrictions	Yes- determined by property location. Borrowers at or below average median income may be eligible for more favorable underwriting guidelines.	None	
Loan Amounts	min.- none max.- \$417,000 (1 unit)	Rate/Term Refinance (no cash out)	
Down Payment Required	3%	none	
Loan to Value	Up to 97%	Unlimited	
Term	10-30 years	10-30 years	
Interest Rate	Conforming fixed and 7/1 or 10/1 ARM rates	Conforming Fixed	
Debt to Income Ratio	Approved by AU	Approved by AU	
PMI Required	yes	Not Offered	
Multi-Family Unit	1-4 units owner occupied	1-4 units owner occupied, 2nd homes and investment properties	
Geographic Restrictions	none	none	
Counseling Required	Yes, one borrower on the loan must complete pre-purchase homeownership counseling.	No	
Multi-Lingual Info	call for details	call for details	
		Requires 6 month "as agreed" mortgage payment history. Existing mortgage must be owned or guaranteed by Fannie Mae since June, 2009 and can be confirmed by visiting this website: http://www.fanniemae.com/loanlookup/ . Program requirements are subject to change without notice.	

Lending Institutions' Program Products and Services

OHIO SAVINGS BANK

A Division of New York Community Bank, Member FDIC 

Business Development
 (216) 588-7899
eric.konopinski@mynycb.com
 Eric Konopinski

Program Name	FHA	
Income Restrictions	None	
Loan Amounts	min.- none	max.-
Down Payment Required	3.5% for purchases	
Loan to Value	Up to 96.5%	
Term	15 or 30 years	
Interest Rate	Fixed	
Debt to Income Ratio	Approved by AU up to 50%	
PMI Required	Yes and upfront and annual MIP	
Multi-Family Unit	1-2 units owner-occupied	
Geographic Restrictions	none	
Counseling Required	No	
Multi-Lingual Info	<p>Ohio Savings Bank offers Financial Literacy courses to local communities including Cuyahoga County. Programs include; "My NYCB Education Matters" to help improve financial literacy in children and adults. "My NYCB Future" for children comprised of lesson plans customized to the audience to encourage positive savings habits. "My NYCB Safe Account" to educating consumers on the importance of safeguarding personal information. "My NYCB Homebuyer" to educate consumers on various mortgages, credit history, collateral and understanding why a loan can be denied. For information on these programs contact Tonya Perkins at tonya.perkins@mynycb.com or visit any Ohio Savings Bank Branch.</p>	

Lending Institutions' Program Products and Services



Sue Ann Osterman
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Program Name	VA	PNC Mortgage - FHA
Income Restrictions	none	none
Loan Amounts	min.- none max.- \$417,000	min.- none max.- \$271,050 plus upfront mortgage insurance
Down Payment Required	none	3.5%
Loan to Value	max. 100%	96.5% with MAX-UFMIP Up Front Purchase Mortgage Premium
Term	15 & 30 year	30 year
Interest Rate	fixed rates and 1/1, 3/1, and 5/1 arms	fixed rates and 1/1, 3/1, and 5/1 arms
Debt to Income Ratio	up to 41%	37/47 with Compensating Factors
PMI Required	yes	yes if LTV is less than 80%
Multi-Family Unit	1-4 units owner occupied	1-4 units owner occupied
Geographic Restrictions	no	No
Counseling Required	no	No
Multi-Lingual Info	yes	Yes

Alternate credit is acceptable if no credit score exists. For more information, contact a PNC loan officer. PNC Grant available for qualified buyers

*A cash investment of the lesser of 1% of the mortgage amount or \$500 is required from borrowers own funds.

Lending Institutions' Program Products and Services



Sue Ann Osterman
216-488-4548

Sue.Osterman@PNCMortgage.com

Program Name	FNMA MyCommunity Mortgage	PNC Community Mortgage
Income Restrictions	115% of AMI	Yes
Loan Amounts	min.- none max.- \$417,000	Conventional conforming
Down Payment Required	3% from buyer's own funds	*see note below
Loan to Value	max 97%	max 97% for single family dwellings
Term	30 year	15 & 30 year
Interest Rate	fixed rates and 5/1, and 7/1 arms	fixed rates
Debt to Income Ratio	Up to 45% with Compensating Factors	Up to 40%
PMI Required	Yes	no
Multi-Family Unit	1-4 units owner occupied	1-2 units owner occupied
Geographic Restrictions	No	Yes Cuyahoga, Lake, Geauga, Lorain, Medina counties
Counseling Required	Yes	Yes
Multi-Lingual Info	Yes	Yes

Alternate credit is acceptable if no credit score exists. For more information, contact a PNC loan officer. PNC Grant available for qualified buyers.

*A cash investment of the lesser of 1% of the mortgage amount or \$500 is required from borrowers own funds.

Lending Institutions' Program Products and Services



William Damm
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 216-623-9219
bill.damm@usbank.com

Program Name	American Dream	Ohio Housing Finance Agency Bond Loan	US Bank-Home Possible
Income Restrictions	none in low/mod area; others limited to 80% HUD median	By county	cannot exceed 100% ami call for details
Loan Amounts	Conforming loan limits	Conforming limits	Confirming loan amounts
Down Payment Required	3%	call for details 3 ½ % FHA 3% Conventional	3.0%
Loan to Value	97%; 110% TLTV w/ secondary financing	call for details	1-2 units-97% 3-4 units- 95%
Term	30 year	30 year	30 year
Interest Rate	Rate changes daily	Market changes daily	Market changes daily
Debt to Income Ratio	35/41	determined by credit	45%
PMI Required	no	yes	yes, call for details
Multi-Family Unit	1-2 units, primary residence	1-4 units	1-4 units, primary residence
Geographic Restrictions	no	no	no
Counseling Required	yes	yes	yes
Multi-Lingual Info	yes	yes	yes

Special Homebuyer Incentive Programs



CMHA Housing Choice Voucher Homeownership Program

A national program administered locally by CMHA that provides eligible Section 8 family participants a path-way to home ownership. Qualified participants must be a first-time homebuyer and must not have owned title to a principal residence in the last three years. Qualified buyers will receive a home mortgage payment guarantee based upon their approved Section 8 rent voucher. Participants must enroll, attend and satisfactorily complete a HUD-approved pre-purchase homeownership counseling and education program, meet employment requirements, establish a down payment and obtain bank approval and financing. Participants conduct their own housing research for homes and must have completed an initial Section 8 lease term, may not owe CMHA or any other Housing Authority an outstanding debt. Eligible housing includes new or existing single-family and condominiums, \$15,000.00 minimum income for program eligibility depending on family size. (Welfare assistance will be considered in determining income eligibility for families where the head of household is elderly or has a disability). For more information contact the CMHA Housing Choice Voucher Program at 216-431-1471 (Customer Service) or 216-426-2783 (Homeownership Manager).



Dollar Bank 3-2-1 Down Payment Matching Grant

Dollar Bank will contribute \$3 for every \$1 saved toward a down payment on a home. Program includes credit repair/restoration, financial literacy, and homeownership training. Program is privately funded by Dollar Bank and, therefore, does not require a child under 18 to live in the house. Maximum grant is \$3,000. 80% ami income restriction; call Clifford King 216.235.5464 or email cking471@dollarbank.com.

Greater Circle Living Program



Buy

Greater Circle Living (GCL) offers a \$10,000 forgivable loan for down payment and/or closing costs for the purchase of an owner occupied home by a full or part time employee of eligible non-profit institutions in Greater University Circle with annual household income at/or below \$150,000. Loans are forgiven if the employee continues to work for a participating Greater University Circle institution and continues to occupy the residence for five years after the loan closes. Additionally, employees of Case Western Reserve University, Cleveland Clinic and University Hospitals may be eligible for an additional \$20,000 forgivable loan for down payment or closing costs on the purchase of an owner occupied home. Employees of the Cleveland Museum of Art may be eligible for an additional \$15,000 forgivable an additional \$5,000 forgivable loan for down payment or closing costs on the purchase of an owner occupied home.

Rent

GCL provides a one month rental payment up to \$1,400 for employees who execute a one year lease in an approved rental complex. Open to eligible employees of Case Western Reserve University, Cleveland Clinic, Cleveland Museum of Art, and University Hospitals.

Rehab

GCL provides up to \$8,000 in matching funds for exterior renovations for employees who live in the district and are owner occupants. Employees must contribute a 25% match of the requested funds. Open to eligible employees of Case Western Reserve University, Cleveland Clinic, Cleveland Museum of Art, and University Hospitals. Judson at University Circle employees may be eligible for up to \$5,000 in matching funds for exterior repairs.

*There are no income restrictions except for the \$20,000 forgivable loan. *Some part time and newly hired employees may be eligible to participate. Greater University Circle includes all of Fairfax, Little Italy, University Circle and parts of Buckeye/Shaker, Glenville, Hough, St.Clair-Superior, Central/Midtown and East Cleveland.

For program details and to view the application process please visit www.greatercircleliving.org or call Fairfax Renaissance Development Corporation at 216-361-8400 or call University Circle Incorporated at 216-707-5019 or visit www.universitycircle.org/live-here/housing.

The Department of Community Development, Office of Fair Housing & Consumer Affairs.

We are here to assist with many consumer related issues. The City of Cleveland Consumer Protection Code as well as State & Federal Consumer Protection Laws provides consumers assistance and relief from fraudulent, unfair, deceptive and unconscionable business practices.

The City of Cleveland's Fair Housing Law protects 14 groups of people from discrimination in housing related transactions based on race, religion, color, sex, sexual orientation, gender identity or expression, national origin, age, disability, ethnic group, Vietnam-era or Disabled veteran status, familial status, marital status or ancestry and to promote a stable, racially integrated community.

Ord. No 1260-08 eff. 12-3-09.

For more information contact us at (216) 664-4529.

City of Cleveland's Residential Tax Abatement Program for rehabilitated 1 & 2 units family structures.

Residential tax abatement is offered at a rate of 100% of the increase in value for a term of 10 years on rehabilitated residential properties that meets the City of Cleveland Green Building Standards.

The Cuyahoga County Auditor's Office determines the abatement amount based on the type of improvements. There may be an increase or decrease in taxes during the abatement period when voted changes in tax rates, state-mandated reappraisals, or updates reflecting neighborhood trends take effect. The property owner will be responsible for paying property taxes based on the assessed value of the land and the building(s) prior to improvements.

**Contact the City of Cleveland Housing Development office for more information
(216) 664-3442**



CITY OF CLEVELAND

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Download this document at:
www.city.cleveland.oh.us/community-development