



1404 N. Randolph Avenue, Elkins, WV 26241 | (304) 636-6495 | www.hocwv.org | NMLS# 362854

HOC Leverage Loan Fund Fact Sheet

The HomeOwnership Center, Inc. has received support from NeighborWorks America to establish a revolving loan fund providing down payment and closing cost assistance to qualified borrowers seeking a mortgage loan through approved area lenders or brokers.

General purpose: to provide down payment and closing cost assistance in helping those of low to moderate income become home owners.

Permissible uses: to assist applicants who have been approved for a mortgage loan with an area lender or broker and lack the needed down payment and closing costs required.

Service area: Randolph, Barbour, Tucker, Upshur, Lewis, Pendleton, Pocahontas and Webster counties.

Eligibility: generally limited to applicants who live in the service area and whose income is less than \$74,000.00 1-2 person household, \$80,000.00 3-4 person household and \$97,750.00 5+person household.

Income and credit criteria: loan decisions will be based on an analysis of income, indebtedness, and credit history. The total housing ratio should not exceed 30% of applicant gross income and the total debt to income ratio should not exceed 40% of applicant gross income. Judgments must be paid in full and collections must be in repayment. The primary mortgage lender guidelines cannot be waived or replaced by the loan fund policies and procedures.

Loan amounts, interest rates and terms: Loans for down payment and closing costs may not exceed \$8,500.00. Interest will be at a fixed rate of 5%. Terms may not exceed 7 years. An origination and processing fee of 4% of the loan amount will be charged on HOC loans. Rates, terms and fees are subject to change.

Loan security: loans will be secured by a deed of trust with the HomeOwnership Center in second lien position after the primary mortgage lender.

Exceptions to the service area, eligibility and other guidelines may be reviewed by the Loan Committee. Policies, procedures, interest rates and fees are subject to change.

Office location: 1404 N. Randolph Ave., Elkins (Rt. 219 N. on the Parsons Rd.)

Office hours: 8:00 am – 4:30 pm, M-F

Web Site: www.hocwv.org

Contact:

Tawnya Holbrook, Loan Originator (NMLS #364774) at (304) 636-6495, ext. 17 or tholbrook@hocwv.org
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