



Clackamas Homebuyer Assistance Program (CHAP)

**Are you a first-time homebuyer?
Do you need help with your down payment?**

The Clackamas Homebuyer Assistance Program (CHAP) may be for you!

The Clackamas Homebuyer Assistance Program helps first-time homebuyers pay for down payment and reasonable closing costs up to \$14,000 maximum (6% of sales price)

No interest -- CHAP loans are 0% interest

No Monthly Payments -- the CHAP loan is deferred until sale, transfer of title, change of use or refinance.



*For more information about the program
See other side of this flyer*



2051 Kaen Road • Oregon City, OR 97045

<http://www.clackamas.us/communitydevelopment>

June 1, 2018

How does the CHAP program work?

First-time homebuyers working with an Oregon-licensed lender may qualify for a loan of up to \$14,000 (6% of sales price) to help pay for down payment and reasonable closing costs. **CHAP loans are zero-percent interest deferred-payment loans, recorded as a second mortgage, due upon sale, transfer of title, change of use or refinance.**

Steps to obtain a CHAP loan:

1. Complete an approved homebuyer training class -- find a class online at www.oregonbond.us
2. Find an Oregon-licensed Lender and get pre-qualified for primary financing
3. Find an eligible property to purchase
4. Your Lender submits your completed application packet to the County

Annual Gross Income Limits

You may qualify if your current gross income is less than requirements based on household size. Effective June 1, 2018

Household Size	Maximum Income Limit
1 person	\$45,600
2 persons	\$52,100
3 persons	\$58,600
4 persons	\$65,100
5 persons	\$70,350
6 persons	\$75,550

Homes purchased through the CHAP Program must be the primary residence of the homebuyer. Other program requirements apply.

The CHAP Program is funded by federal grants that the County receives through the U.S. Department of Housing and Urban Development (HUD). Program availability is subject to change without notice.

Who is eligible?

To be an eligible applicant, you must:

1. Be a "first-time homebuyer" (the buyer has not owned a home during the past 3 years, is a displaced homemaker, or is a single parent)
2. Be low-income and demonstrate a financial need for CHAP assistance (see income limits).
3. Complete an approved homebuyer education program. (A list of classes is available online at www.oregonbond.us)

To be a qualified borrower, you must:

1. Have sufficient income to qualify for and support the primary debt
2. Be pre-qualified by a primary lender. (No contract sales)
3. Have good credit
4. Contribute \$1,000 in cash toward the purchase from the buyer's own funds

To be an eligible property, the house must:

1. Be located in Clackamas County
2. Have a purchase price less than \$335,000 effective April 1, 2018.
3. Meet the definition of affordable, standard single family housing (a single unit)
4. Meet property standards and pass the County's inspection.
5. Be free of chipped or peeling paint if the house was built before 1978
6. Not be occupied by a tenant unless the buyer is the tenant

Note: a manufactured housing unit must meet additional requirements.