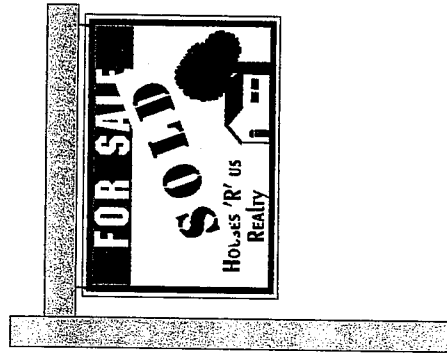


ADDITIONAL INCENTIVE:

If HIP-Homebuyer Applicant is a 1st Time Homebuyer:

They may also apply for settlement assistance through our DPS Program if total household income does not exceed 80% of median income per that program guideline.



NOTE: Borrower must occupy the home as principal residence until loan is paid in full.

If you would like additional information on the HIP - Homebuyer Purchase Incentive Loan Program, or the Down Payment Settlement (DPS) Programs, contact us at (302) 395-5609.

Recognized Housing Counseling Agencies

First State Community Action Agency, Inc.

(302) 498-0523
FAX (302) 575-1409

Hockessin Community Center

(302) 239-2363
FAX (302) 239-2364

Housing Opportunities of Northern DE (HOND)

(302) 429-0794
FAX (302) 429-0795

Interfaith Community Housing of Delaware, Inc.

(302) 995-7428
FAX (302) 225-4770

NCALL Research, Inc.

(302) 678-9400
FAX (302) 678-9058

Neighborhood House, Inc.

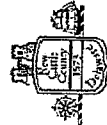
(302) 652-3928
FAX (302) 652-3983

West End Neighborhood House (WENH)

(302) 658-4171
FAX (302) 888-5314

YWCA Homeownership Education

(302) 224-4060
FAX (302) 224-4057

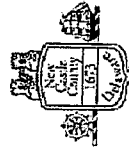
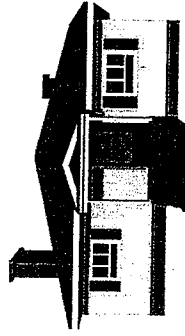


*Christopher A. Coons
New Castle County Executive*

**HOMEOWNER
INCENTIVE
PROGRAM
(HIP)**

**HOMEBUYER
PURCHASE INCENTIVE
LOAN PROGRAM**

For Identified Neighborhoods



**NEW CASTLE COUNTY
DEPARTMENT OF COMMUNITY SERVICES**
Community Development
& Housing Division

Gilliam Building, 77 Read's Way
New Castle, DE 19720

(302) 395-5609

FEBRUARY 2008

County Executive Chris Coons created the Hometown Heroes First-time Homebuyer Program to assist qualified applicants in purchasing a home.

PROGRAM DESCRIPTION:

Qualified applicants may receive deferred payment loans (up to a maximum of \$5,000) to aid in covering customary downpayment and/or settlement costs to purchase a home in New Castle County including the City of Wilmington.

HOW TO APPLY:

Those interested in applying for Hometown Heroes Homebuyer assistance should contact one of the banks listed on this brochure. Some of the participating banks offer incentives, such as additional down payment/settlement money or reduced interest rates.



**QUALIFIED APPLICANTS
MAY BORROW \$5,000;
0% INTEREST;
NO PAYMENTS FOR 3 YEARS**

ELIGIBILITY:

First-time Homebuyers: Borrower cannot have owned a principal residence for the last 3 years.

Income Requirement: Total household income may not exceed 110% of median income (currently \$81,730) for New Castle County, DE as established by HUD guidelines.

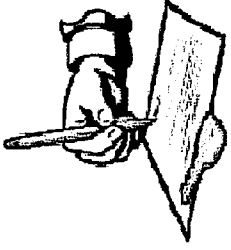
Maximum Selling Price: \$292,685 for a one-dwelling structure; set by the FHA single-family mortgage limit for 203(b) and 234(c) programs.

Location: Home must be an existing residential structure or new construction located in New Castle County including City of Wilmington and other municipalities.

Property Condition: Qualified applicant must obtain a home inspection on existing properties.

Principal Residence: Borrower must occupy the home as principal residence for the duration of the loan.

Housing Counseling: Borrower is required to complete a homeownership education program through one of the participating banks.



FINANCING TERMS:

- ◆ **Maximum Loan Amount:** \$5,000
- ◆ **Interest Rate:** 0%
- ◆ **Determination of Loan Amount:** Amount of financing needed for downpayment and/or settlement costs based on good faith estimate.
- ◆ **Terms:** 8-year loan, segmented into 2 periods.
Period 1: The first 3 years are a deferral period; payments are optional.
Period 2: The remaining 5 years require monthly payments of the principal loan balance spread over 60 months.
- ◆ **Minimum Cash Contribution by Borrower:** \$500
- ◆ **Resale Restrictions:** Loan must be paid in full upon the sale of property or transfer of ownership.

Who Can Apply...



Emergency Communications Division



United States Armed Forces
(Active Duty, Reserves, Guards)



Firefighters & Auxiliary Members
Volunteering in New Castle County



New Castle County Crossing Guards

TO APPLY, CONTACT:

Artisans' Bank 658-6881

CHASE 453-4455
(Ext. 220)

Citizens Bank 421-2233

First Horizon 456-0776
(Ext. 309)

Gilpin Mortgage 656-5400

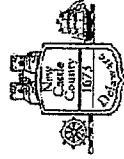
WSFS Bank 283-4688

Wilmington Trust 651-8848

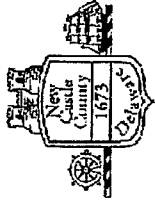
NEW CASTLE COUNTY
DEPARTMENT OF COMMUNITY SERVICES
Down Payment Settlement Program
Gilliam Building, 77 Read's Way
New Castle, DE 19720

For more information call (302) 395-5609.

Or visit our website at: www.nccdecs.org



*Christopher A. Coons
New Castle County Executive*



NEW CASTLE COUNTY

HOMETOWN HEROES



FIRST-TIME HOMEBUYER PROGRAM

**Christopher A. Coons
New Castle County Executive**

March 2008

What is HIP?

A Homeowner Incentive Program (HIP) developed by New Castle County to manage a continued provision of quality safe and habitable housing and to promote homeownership for identified neighborhoods.

What is the HIP - Homebuyer Purchase Incentive Loan Program?

It is a purchase incentive program for new homebuyers in the form of a deferred loan for down payment assistance.

What Does It Do?

The Homebuyer Purchase Incentive Loan Program assists qualified homebuyers in the purchase of a home in identified neighborhoods.

How Do I Apply?

If you believe you meet eligibility requirements contact one of the Housing Counseling Agencies listed on this brochure. Funds will be reserved on a first come first served basis.

Eligibility of Properties:

Maximum Selling Price:

\$175,000

Location: Existing residential structures or new construction located in the New Castle County Identified Neighborhoods.

Property Condition:

Property must be inspected by an ASHI or NAHI certified home inspector as a condition of sale.

All homes built prior to 1978 must have a lead paint visual inspection.

Identified Neighborhoods:

Arbor Place	Mansion Park
Christiana Village	Mayview Manor
Dunleith	Town of Newport
Edgemoor Gardens	Oakmont
Town of Elsmere	OverView Gardens
Glasgow Pines	Rosegate
Hamilton Park	Rosehill Gardens
Hickman Road	Simonds Gardens
Holloway Terrace	Sparrow Run
Knollwood	



FINANCING TERMS:

Loan Amount:

6% of purchase price up to \$10,000

Interest Rate: 0%

Terms: No Monthly Payments Required. Loan must be fully paid upon sale or transfer of ownership, or if no longer the principal residence.



TO QUALIFY:

You do not have to be a 1st Time Homebuyer.

Total household income may not exceed 110% of median income for New Castle County, DE (Currently \$81,730).

Homeownership Education: Prior to closing on a home, borrowers must complete a homeownership program with one of the counseling agencies listed on this brochure.