BEFORE YOU APPLY

Gates County NCHFA Stack Worksheet

NCHFA's three programs for Gates County, and how they stack on one NC Home Advantage Mortgage.



We are not licensed mortgage brokers. This worksheet is for exploratory purposes only. For certainty and assurance that a product is available to you, work with a licensed mortgage broker who works with NCHFA. Scan for NCHFA's list of participating lenders.

Or call NCHFA at 1-800-393-0988 · nchfa.com/home-buyers/find-lender

1 NCHFA's three programs, side by side

	NC HOME ADVANTAGE + 3%	NC 1ST HOME ADVANTAGE	COMMUNITY PARTNERS LOAN POOL
What you get	Up to 3% of the loan (NCHFA pauses it when rates run high)	$15,000, a fixed amount	Up to 25% of the price or $50,000, whichever is less
Paid back?	Forgiven 20% a year, years 11 to 15; due if you sell, refinance, transfer or move out sooner	Forgiven 20% a year, years 11 to 15; due if you sell, refinance, transfer or move out sooner	Not forgiven: due when you sell, refinance for cash, move out, or the loan ends
Who	First-time and move-up buyers	First-time buyers, eligible veterans, or a home in a targeted tract	Lower-income households, through a local CPLP member (page 2)
Income limit here	$158,000 statewide (borrowers' income)	$117,000 for 1 to 2 people, $137,000 for 3+ (borrowers, spouses and owners living there)	$70,900 for 4 people (page 2)
Price limit	None from NCHFA; the loan type's limits apply	$525,000; lot up to 5 acres	$247,000 existing, $284,000 new
Other rules	640+ credit (660 manufactured), debt-to-income up to 45%	The same, plus IRS recapture rules	640+ credit, housing cost 28% to 32% of income, $500 of your own money; no existing manufactured homes

Uses: the 3% and the $15,000 can cover the down payment, closing costs and prepaid items; CPLP money goes only to the down payment or closing costs. All three are for your main home.

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General information, not lending advice. NCHFA figures read from nchfa.com on October 25, 2026; NCHFA can change them, and the lender (and, for CPLP, NCHFA) decides who qualifies.

2 CPLP income limits in Gates County

PEOPLE	1	2	3	4	5	6	7	8
Income limit	$49,650	$56,750	$63,850	$70,900	$76,600	$82,250	$87,950	$93,600

As of October 25, 2026 (nchfa.com): 80% of area income, effective June 1, 2026; CPLP price limits effective December 1, 2025; NC 1st Home limits for locks from June 15, 2026.

3 Targeted census tracts

NCHFA lists no targeted census tracts in Gates County, so the $15,000 here is for first-time buyers and eligible veterans.

4 Next steps

1. Call NCHFA at 1-800-393-0988 or use its lender finder (it lists lenders statewide) to reach a licensed mortgage broker who works with NCHFA. Ask which ones close loans in Gates County, or ask us who has closed one here recently.
2. First-time buyer? NCHFA requires a homebuyer course; ask the lender which ones it accepts.
3. CPLP: Apply through a CPLP member serving Gates County: **Choanoke Area Development Association of North Carolina (CADA)** (Rich Square, (252) 539-4155). It takes at least 8 hours of HUD-approved education and in-person counseling, arranged by the member, and usually more than 60 days, so start before you sign a contract.

5 Questions to ask the lender

- ☐ Which NCHFA programs do you close, and how many have you closed in Gates County?
- ☐ Is the 3% available today, or only the $15,000?
- ☐ What are the rate and fees with the help, and without it?
- ☐ Can you pair it with an FHA, VA or USDA loan for my situation?
- ☐ How long from application to closing, and what should my contract allow?
- ☐ Which homebuyer course do you accept?

Local reality check: We found no ineligible area in Gates County on USDA's property map (checked October 25, 2026), so a USDA-backed NC Home Advantage loan may be possible; run the address on USDA's map first. NCHFA's help can then go toward closing costs, within USDA's underwriting rules. USDA's own income limit also applies: $122,800 for 1 to 4 people, $162,100 for 5 to 8 (adjusted household income, USDA, October 25, 2026).

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6 Stack it: compare up to three set-ups

How it stacks: the NC Home Advantage Mortgage (FHA, VA, USDA or conventional) is the first loan; the 3% or the $15,000 is the second lien; CPLP, if added, sits behind them (second if there is no 3% or $15,000).

Together: take the 3% or the $15,000, not both. CPLP sits on an NC Home Advantage Mortgage (or a USDA 502 Direct loan, then up to 10% of the price) and can be added to either the 3% or the $15,000. NCHFA's Mortgage Credit Certificate is no longer offered.

ASK THE LENDER TO PRICE EACH	OPTION A	OPTION B	OPTION C
First mortgage (FHA / VA / USDA / conventional)			
Down-payment help (3% / $15,000 / none)			
CPLP added? (yes / no)			
Loan amount and rate			
Cash you bring to closing			
Monthly payment			

7 Your household

YOUR NUMBERS	YOUR FIGURES
People living in the home	
Yearly income of everyone on the loan	
Yearly income of borrowers, spouses and owners living there (for the $15,000)	
Yearly income of everyone in the household (for CPLP)	
Under which limits on pages 1 and 2?	

More on NCHFA in Gates County at **gatescountybuyersbrief.com/nchfa-down-payment-assistance-gates-county/**. Questions while you work through this? Call or text Travis at **(252) 632-8681**.

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