



Dear Future Homeowner,

We are excited that you are making a step toward purchasing a home!

HOME recognizes that buying a home is one of the single largest purchases you will make and wants you to understand the process to make good choices and decisions. It is our desire to help you with this major investment and we are convinced that comprehensive homebuyer education is an essential first step.

Enclosed is a packet of information that includes steps to homeownership, a description of our financial assistance programs, a credit report authorization form, as well as other valuable information. If you want to receive services, you must complete all items on the attached Homeownership Application & Credit Report Authorization Form and return it to HOME.

Also, be aware it may be in your best interest NOT to sign a purchase contract until you have been accepted into the program and have met with a counselor to establish a plan of action for homeownership. It takes at least 45 days following the first meeting with a counselor to complete the program.

If you have any questions please feel free to contact us. We look forward to working with you and providing you high quality service that we know will result in a safe investment for you and your family.

Sincerely,

Homeownership Staff

Center for Housing Education



6 Steps to Homeownership

To participate in HOME's homeownership program and qualify for down payment assistance, applicant(s) purchasing the home are required to have **at least \$30,000 in combined annual income AND be under the maximum income limits** listed in the chart on the next page.

- 1 Apply online at www.HOMEofVA.org/homeownership**
Expect to receive the program acceptance determination in approximately **10 business days**.
- 2 Once your application is accepted, complete HOME's homebuyer education course.**
- 3 Meet with your counselor.**
Once your homebuyer education is completed, specific documents will be requested and must be received prior to scheduling an appointment with a counselor. During the appointment you will discuss your financial situation, what you will need to do to become fully ready to purchase a home, and how much of a mortgage loan your budget can accommodate. Also, how to access down payment and closing cost financial assistance.
- 4 Get your affairs in order.**
Establish and follow a spending plan, save money, and continue to meet with your counselor for additional sessions as you complete your action plan for homeownership.
- 5 Find and buy your home.**
By this time you will know how to work with a real estate agent, what to look for, how to get a good mortgage, and what to expect at closing when you sign the loan documents and finalize the purchase of your home.
- 6 Celebrate and enjoy your new home!**
Let us know how you are doing. We are here to help you past any bumps along the road!

HOME provides down payment and closing cost assistance to low- and middle-income families who have the cash flow necessary to handle a mortgage payment, but are unable to put together the relatively large amount of money necessary to cover the down payment and closing costs. Financial assistance terms vary by program.

Pre-purchase counseling, homebuyer education, and down payment assistance programs have helped thousands of families purchase their first homes.

These families are now sharing in the American dream, committed to the upkeep of their homes as well as their neighborhoods and communities, building new lives, and creating new opportunities for their children.

Housing Opportunities Made Equal of Virginia, Inc.

626 East Broad Street, Suite 400, Richmond, VA 23219 • 804.354.0641 • FAX: 804-354-0690 • www.HOMEofVA.org • VA Relay: 711





Financial Assistance Programs

Money for Down Payment and Closing Costs for First-Time Homebuyers

To qualify, you must meet guidelines, complete counseling requirements, and be mortgage ready.

Programs	Area Medium Income (AMI) limits (see chart below)	Credit requirements	Service area
City of Richmond	Income up to 80% AMI	No outstanding judgments/Reasonably good credit (no collections)	City of Richmond
Chesterfield Co.			Chesterfield
Henrico Co.			Henrico County
State HOME funds		No derogatory credit for 12 months	Chesterfield, City of Colonial Heights, Goochland, Hanover, Henrico, City of Hopewell, Powhatan, City of Richmond
WORTH Program (targets historically underserved populations)	Income up to 120% AMI	No outstanding judgments/Reasonably good credit (no collections)	Richmond MSA

MINIMUM INCOME REQUIREMENT: \$30,000 or more in combined household annual income. Maximum household income limits are based on the area medium income listed below.

Family Size	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons	7 Persons	8 Persons
80% AMI Maximum Household Income	\$59,750	\$68,250	\$76,800	\$85,300	\$92,150	\$98,950	105,800	\$106,350
WORTH PROGRAM 120% AMI Maximum Household Income	\$89,550	\$102,350	\$115,150	\$127,900	\$138,150	\$148,400	\$158,600	\$168,850



Frequently Asked Questions

Homeownership Downpayment and Closing Cost Financial Assistance Program

How do I apply for the program?

Visit HOMEofVA.org/Homeownership to complete an application online. You may also provide HOME with your name and address or email and you will be sent a packet of information that includes an application you must complete and return to HOME.

How long after applying will I know if I am accepted into the program?

Depending on the season and volume of applications we receive, it is possible that it may take up to **2 weeks (10 business days)** for us to get in touch with you about your application.

What will I have to do once my application is accepted?

You must attend our homeownership education class and meet individually with a Housing Specialist for an intake session and attend additional counseling sessions as needed.

If I receive financial assistance, where can I purchase a home?

Currently, we have program funds that can be used to purchase in Chesterfield, Colonial Heights, Goochland, Hanover, Henrico, City of Hopewell, Powhatan, and the City of Richmond. Our newest program, WORTH DPA, covers the entire Richmond MSA.

How long does the process take to get money to purchase a home?

It takes at least 45 days **after** you meet with a counselor to purchase a home.

Must I currently live in the county or city I want to purchase in?

You currently do not have to live in the county or city where you would like to purchase.

How much money can I receive to purchase a home?

The amount provided is based on a number of factors, including individual need, assets, and the amount required to close on an affordable property. Each program has a maximum amount that is determined annually by the funder which can range from \$7,500 - \$20,000.

FAQ Continued

How much money must I invest in the purchase of the home?

How much money you invest is determined by a combination of how much money you have available and most funders require you to put in at least \$1000 or 1% of the property sales price towards the purchase of the home.

Is there a maximum amount of money I can make to get financial assistance?

Your maximum income is listed by program (on previous page table) which is based on the number of people in the household.

If I have taken homeownership classes at another agency can I still apply for financial assistance with HOME?

Yes, however you are required to take our classes.

Can I get down payment and closing cost assistance to purchase a trailer?

Yes, if the trailer is on a permanent foundation in one of the areas we serve. However, the land for which the trailer is placed must be purchased at the same time, since an individual cannot own any real estate to receive financial assistance.

Will I have to pay back the down payment and closing cost assistance?

Typically, you will not have to pay the money back. However, if you stop living in the home as your primary residence, sell, or refinance the home prior to the affordability period ending you will pay some or all of it back depending on the DPA program. The affordability period is based on the amount of money you receive; in most instances it is 5 years but can be as much as 10 or 15 years.

If I filed Bankruptcy when can I apply for financial assistance to purchase a home?

Two years after the discharge of a Chapter 7 or Chapter 13 bankruptcy.



HOMEOWNERSHIP PROGRAM APPLICATION & CREDIT REPORT AUTHORIZATION

HOUSING OPPORTUNITIES MADE EQUAL OF VIRGINIA

626 East Broad Street, Suite 400, Richmond, Virginia 23219

Phone: 804-354-0641 Fax: 804-354-0690 Email: homeownership@HOMEofVA.org

Complete the following information to apply:

Applicants must make at least \$30,000 in combined income to qualify for the program.

Is your combined income \$30,000 or higher? Yes No What is your household annual income? _____

<hr/>	<hr/>	<hr/>	<hr/>
First Name	Middle Name	Last Name	Suffix
<hr/>	<hr/>	<hr/>	<hr/>
Social Security #	Date of Birth	Email Address	
<hr/>	<hr/>	<hr/>	
Address		City	State ZIP Code
<hr/>		<hr/>	<hr/>
Primary Phone	Other Phone	Current Employer	Occupation
<hr/>	<hr/>	<hr/>	<hr/>

Are you applying with another person? Yes No If yes, list their name(s):		How did you hear about HOME?
<hr/>		<hr/>
<i>Each person will need to complete their own application.</i>		

First Generation Homebuyer: Yes No	Race:	Hispanic: Yes No
Foreign born: Yes No	# of people in household:	Rural status:
Household type:	English proficient: Yes No	Age:
Disabled: Yes No	Disabled dependent: Yes No	Level of education:
Active military: Yes No	Veteran: Yes No	First time homebuyer: Yes No
Household annual income:	Current city or county of residence:	Current residence:

I/we certify that this information is complete and accurate to the best of my/our knowledge:

Signature: _____ Date: _____

CREDIT REPORT AUTHORIZATION

Your credit report must be obtained and analyzed to determine your eligibility for acceptance into the homeownership program and for consideration to receive down payment and closing cost assistance.

My signature below authorizes the staff of Housing Opportunities Made Equal of Virginia to obtain my credit report. It may be executed by copy, fax, or electronic transmittal in lieu of the original.

Signature: _____ Date: _____