



7 Steps to Home Ownership

1. Contact HOME to have a homeownership packet mailed to you.

2. Submit the credit authorization form in the packet.

This will allow us to pull your credit report. We will evaluate your credit history and let you know whether or not you are ready to begin the process of buying a home. If so, you will receive an invitation to attend 2 pre-purchase group education sessions. (If you are not ready, we will invite you to a money management/credit recovery education session to assist you in becoming better prepared for home ownership.)

3. Attend 2 group sessions

In the group sessions, you will learn how to find the right house, how to work with a real estate agent, how and where to find a mortgage, how to avoid abusive lending practices, how to avoid foreclosure, home maintenance, and many other things that will help you become a successful homeowner. You will also be given the opportunity to schedule an appointment with a certified housing counselor for an individual session.

4. Meet with your counselor

You will be asked to bring a list of documents with you to your appointment with your counselor. At that meeting, you will learn about your financial situation, what you need to do to become fully ready to purchase a home, and how much of a mortgage loan your budget can accommodate. If you need and qualify for down payment & closing cost financial assistance, you will learn how to access to that money.

5. Get your affairs in order

Establish and follow a spending plan, save money, and meet with your counselor for additional sessions.

6. 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.)

7. Celebrate and enjoy your new home!

Make sure you let us know how you are doing. Remember, we're here to help you past any bumps in the road!

HOME provides down payment and closing cost assistance to low & 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. HOME also makes below-market mortgage loans available to very low income families. Financial assistance terms vary.

Our pre-purchase counseling, homebuyer education, and financial down payment assistance programs have helped thousands of families purchase their first homes in neighborhoods throughout Metro Richmond.

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.





Financial Assistance Programs for Homeownership

MONEY FOR DOWN PAYMENT AND CLOSING COSTS

Must meet guidelines, complete counseling requirements, and be mortgage ready.

Guidelines	Keystone and American Dream Down payment	NIB/DHA	NIB PLUS	STATE HOME FUND
First time home buyer	Yes	No (must not own property at the time of closing)	No (must not own property at the time of closing)	Yes
18 years of age	Yes	Yes	Yes	Yes
Stable income	Yes	Yes	Yes	Yes
Income limits (see chart below)	Not to exceed 80% AMI (area medium income)	Not to exceed 80% AMI	No maximum limit	Not to exceed 60% AMI
Service Area	City of Richmond/ Chesterfield County	Church Hill, Carver/Newtowne, Jackson Ward, Highland Park, Blackwell, Southern Barton Heights, Oregon Hill	Church Hill, Carver/ Newtowne, Jackson Ward, Highland Park, Blackwell, Southern Barton Heights, Oregon Hill	City of Richmond, Henrico, Chesterfield, Hanover, Charles City, Powhatan
Credit requirements	No outstanding judgments/ Reasonably good credit (no collections)	No outstanding judgments/ Reasonably good credit (no collections)	No outstanding judgments/ Reasonably good credit (no collections)	No derogatory credit for 12 months

Maximum eligible income	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons	7 Persons	8 Persons
80%	\$37,850	\$43,300	\$48,700	\$54,100	\$58,450	\$62,750	\$67,100	\$71,400
60%	\$28,380	\$32,400	\$36,480	\$40,560	\$43,800	\$47,040	\$50,280	\$53,520

Loans are forgivable if borrower remains in the property (as primary residence) for five years

Housing Opportunities Made Equal (HOME), Inc.

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“Ensuring equal access to housing for all people”