

## Steps in the home purchase process

When you are mortgage-ready, the FSS Coordinator will provide information and support as you go through the steps in the home purchase process. The Coordinator will also calculate the subsidy amount for which you are eligible.

### STEP 1: Get representation

- Real estate agent
- Lender

### STEP 2: Look at many houses

### STEP 3: Place a bid on a house

- 10 days for CMHA HQS inspection
- Independent inspection
- Repairs by seller to remedy inspection findings

### STEP 4: Closing scheduled

- Send certified notice to landlord
- Attend closing

### STEP 5: Homeowner!

- Pay mortgage, utilities, fees
- Maintain your home
- Attend CMHA annual review

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*The mission of CMHA is to serve the community by helping people access affordable housing; By working with our collaborative partners, we develop, renovate and maintain housing, promote neighborhood revitalization; and assist residents in accessing needed social services.*

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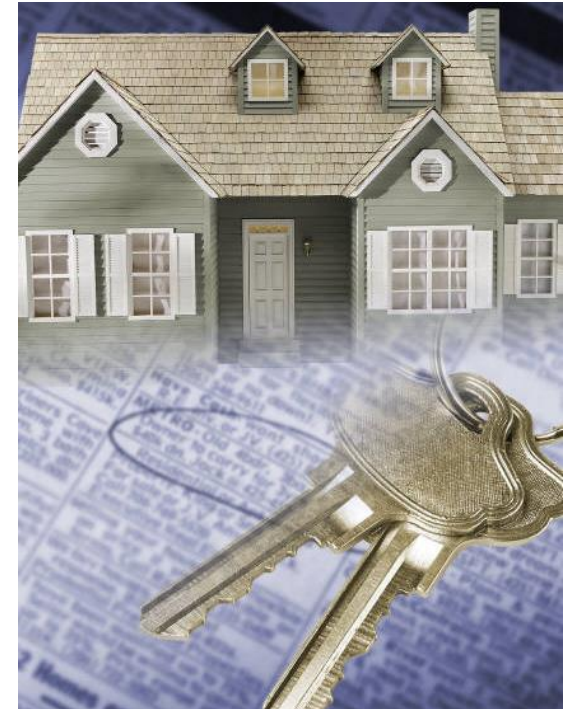
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## Housing Choice Voucher Homeownership Program

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An opportunity for families with a **Housing Choice Voucher** to become homeowners.



## What is the HCV Homeownership Program?

The HCV Homeownership Program is a federal program that allows households with a Housing Choice Voucher to use the voucher to subsidize the purchase of a home.

- CMHA pays the subsidy to the household
- The homeowner pays the mortgage and other expenses
- The voucher subsidy continues for 10-30 years, depending on the loan term and homeowner characteristics
- CMHA provides assistance with the housing search and purchase process

### *Am I eligible for the Homeownership Program?*

Individuals who demonstrate that they are mortgage-ready (see next column) and are in good standing with CMHA can enter the HCV Homeownership Program.

If you are not yet mortgage-ready, you should consider participating in the Family Self-Sufficiency (FSS) Program. The FSS Program can help you become mortgage-ready so that you can achieve your goal of homeownership.

## What does it mean to be mortgage-ready?

An individual will be deemed mortgage-ready if they provide current, third-party documentation of **all of the following**:

- Completion of HUD-certified Homebuyer Education and Financial Literacy courses within the last 12 months;
- Continuous, full-time employment (at least 30 hours a week) for the previous 12 months, with an annual income of \$18,000 or more;
- A credit score of 640 or higher;
- Savings of at least \$3,500, held in an account in your name;
- Currently on month-to-month status or within the last two months of a rental contract with your current landlord; and
- Meet FHA first-time homebuyer qualifications:
  1. No homeownership in the past 3 years
  2. **Never** defaulted on a mortgage
  3. No current interest or ownership in any other property

Persons who have been determined to be disabled by the Social Security Administration are exempt from the employment requirement and have a \$2,000 savings requirement.

## How much house can I buy?

CMHA will help you determine an affordable housing price, based on your: 1) income, 2) down payment, 3) homeownership expenses, and 4) CMHA homeownership subsidy.

Homeownership expenses include mortgage, insurance, taxes, utilities, fees, and maintenance. The CMHA subsidy is calculated using the Voucher Payment Standard, which is based on the size of the home (number of bedrooms) and your household income.

### *The home search process*

The time limit for the home search process is generally 90 days, but it may be extended if the initial search is not successful. The property you buy must be in Franklin County or listed on the Franklin County Auditor's website. The house you buy can be a single family home, duplex/townhouse, manufactured/modular home, new build, or condominium.

### *Avoid these lender red flags*

During the home search, avoid things that may prevent you from having a mortgage approved:

- Don't change jobs
- Don't make late payments
- Don't transfer money between accounts
- Don't make any major purchases
- Don't deposit large sums of money without notifying your loan officer
- Don't make a name change