

STEPS TO HOMEOWNERSHIP

HCVP HOME

1

Express Interest

Visit www.rrha.com/homeownership and complete the HCVP HOME Interest form. Return the completed form via email to hcvphome@rrha.com.

- Eligibility will be determined and families will receive a decision notice (Not Eligible? family receives a notice along with next steps)

2

Attend the HCVP HOME Info Session

Families on our HCVP HOME Interest List will receive an invite to a briefing, where they will learn more about the HCVP HOME program

3

Eligible Participants Complete the HCVP HOME Intake Application

RRHA Staff reviews the intake application. Further qualifications will be determined and the participant will be contacted with the next steps

4

Attend Homebuyer Education Counseling

Participant enrolls and completes a required homebuyer education course facilitated by a HUD Certified Housing Counseling Agency

5

Receive Certificate of Eligibility

This certificate outlines the HCVP HOME Program and RRHA's commitment to provide mortgage assistance on behalf of the participant

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Shop for a Lender of your Choice

RRHA will provide participants with a list of preferred lenders. Participants shop for the best mortgage and obtain a pre-approval.

- Submit pre-approval documents and Loan Estimate to assigned RRHA representative

7

Select a Real Estate Agent of your Choice

RRHA will provide participants with a list of real estate agents who are familiar with the HCVP HOME Program

8

Search for your New HOME

Participants will have 120 days to search for an eligible property to purchase. Extension may be granted on a case-by-case basis. The participant signs the Statement of Homeowner Obligations

9

Make the Offer

Participant make an offer on an eligible property. If the offer is not accepted, the participant may search for another property.

10

Underwriting

Once the offer is accepted the participant goes through final mortgage approval. The loan, interest rate and associated costs are confirmed. The lender thoroughly reviews the application.

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Inspections, Appraisal, and Title Search

RRHA NSPIRE Inspection - Must pass

Private Inspection - Must pass

Appraisal- Determines the value of the home

Title Search - Ensures a free and clear title so that ownership can be transferred

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The CLOSING

The participant provides the cash to close to the seller, signs all closing documents and the property is transferred. RRHA must obtain a copy of all closing documents. **WELCOME HOME!**

13

Housing Assistance Payments

RRHA makes monthly subsidy payments directly to the Lender on behalf of the HCVP HOME participant as long as the participant qualifies for assistance.

MAX TERM OF ASSISTANCE - Mortgage Term:

19 yrs or less = 15 years | 20 yrs or more = 30 years

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Annual Activities

Participants must continue to recertify annually and report all changes in income or family composition to RRHA.

Participants must attend annual homeowner education courses offered by HUD certified Housing Counseling Agencies

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HOME SWEET HOME!