Dear First Time Buyer:

Thank you for your recent inquiry regarding the Delaware County Homeownership First Program for Revitalization Program communities. The purpose of the Program is to provide assistance to qualified low and moderate-income families interested in purchasing their first home in Revitalization Program communities (See attached chart). The Program provides financial assistance toward the downpayment and with the closing costs associated with home purchase.

Not everyone is eligible for this unique Program. To qualify, you must be 18 years of age or older, and have not owned property (or had a deed in your name) for three (3) years prior to the date of application. You may also qualify if you are a displaced homemaker.

Your household’s income must fall at or below the income limits outlined on the attached chart. Funds are only available for those households with an income at or below 80% of the Median Family Income (MFI). Furthermore, applicants may not have signed an Agreement of Sale for any property prior to undergoing group and individual counseling, the Agreement of Sale reviewed by counseling agency and issuing a Letter to the Realtor.

It is necessary that you provide at least $1,000 towards the down payment of a home. You must also complete homeownership counseling classes and all other program requirements. The amount of assistance for which you would qualify is based on your individual circumstances as determined by your application and your initial interview. The funds are 0% interest loans, which must be repaid upon the future sale or transfer of the property. The loan will be forgiven after five years. In addition, the County will only subordinate for the refinancing of the existing first mortgage to a lower interest rate. The new loan amount cannot exceed the existing principal amount plus closing costs associated with the new first mortgage. The County will not subordinate for any type of home equity or debt consolidation loan and will require that all County funds be returned to the County upon the settlement of any such loan.

If you are interested in this Program and qualify within the attached income guidelines, please complete the enclosed Qualification Form, Counseling Agreement and Homeownership First Acknowledgment Form. Be sure to include all requested documentation with your application and mail (DO NOT FAX) the package to:

CHESTER COMMUNITY IMPROVEMENT PROJECT
23 East 5th Street 2nd Floor, P.O. Box 541
Chester, PA 19013-0541
610-876-8663 Fax 610-876-3449

Please note that the amount of funds available to assist first-time homebuyers is limited. Assistance will be provided on a first come first serve basis. There is no guarantee that individuals who complete the program will receive financial assistance.

Once again, thank you for your interest in the Delaware County Homeownership First Program. Please feel free to call if you have any questions.

Sincerely,
Annette Pyatt
Executive Director
DELAFIELD COUNTY HOMEOWNERSHIP FIRST PROGRAM
FOR REVITALIZATION PROGRAM COMMUNITIES
CHESTER COMMUNITY IMPROVEMENT PROJECT

Program Description

Purpose: To provide homeownership opportunities to first time homebuyers in Delaware County through pre and post purchase homeownership counseling, as well as, down payment and closing cost assistance.

Eligible Homebuyers: Low and moderate income (see attached Income Limits) first time homebuyers, purchasing a home in Delaware County Renaissance Program communities (see attached list). A first time homebuyer is someone who has not owned a home in the last three (3) years, or is a displaced homemaker.

Eligible Properties: Single family, residential, owner occupied houses (detached, twin, rowhouse, townhouse or apt. condominium) which are in compliance with County housing quality standards. Renter occupied properties, duplexes and properties that are located in and pay property taxes to Chester City, Haverford Township or Upper Darby Township are not eligible.

Primary Lenders: Applicants are required to secure a first mortgage. Local banks or mortgage companies will be encouraged to offer discounted interest rates and fees for first time buyers. First mortgages must be 30 year fixed, at or below market interest rate, with no more than three points charged, and have a minimum 95% loan to value ratio.

Minimum Contribution: A minimum of $1,000 toward the purchase of the home must come from the borrower. Typically, lenders will require at least 3.5% of the sales price from the borrower's savings. A borrower's liquid assets after settlement, excluding retirement funds, may not exceed $10,000.

Homebuyer Assistance: Each borrower will be evaluated based upon income, credit history, and available assets. Total assistance will not exceed $5,000. Down payment assistance will be limited to an amount equal to 2% of the sales price of the home. The balance of funds will be applied to eligible closing costs as needed.

Additional Requirements: Eight (8) hours of group homeownership counseling and a minimum of one individual counseling session are mandatory. A Certificate of Achievement for the successful completion of the homeownership counseling will be issued once the client establishes good credit and completes all items identified in their Action Plan.

Maximum Sale Price: $214,000.00
2020 Income Limits

To qualify for the Homeownership First Program for Revitalization Program Communities, your current household income may not exceed 80% of the Median Family Income (MFI) for the area. **Remember that household income includes the income of all household members, eighteen years of age or older, who will be residing in the new property.** The **MAXIMUM** gross annual income limits are as follows:

<table>
<thead>
<tr>
<th>Household Size</th>
<th>&lt;80% MFI</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$54,150</td>
</tr>
<tr>
<td>2</td>
<td>$61,850</td>
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<tr>
<td>3</td>
<td>$69,600</td>
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<tr>
<td>4</td>
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<td>6</td>
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</tr>
<tr>
<td>7</td>
<td>$95,900</td>
</tr>
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DELAFWA COUNTY
HOMEOWNERSHIP FIRST
REVITALIZATION PROGRAM COMMUNITIES

Aldan Borough
Chester Township
Clifton Heights Borough
Collingdale Borough
Colwyn Borough
Darby Borough
Darby Township
East Lansdowne Borough
Eddystone Borough
Folcroft Borough
Glenolden Borough
Lansdowne Borough
Lower Chichester Township
Marcus Hook Borough
Millbourne Borough
Morton Borough
Norwood Borough
Parkside Borough
Prospect Park Borough
Ridley Township
Ridley Park Borough
Rutledge Borough
Sharon Hill Borough
Tinicum Township
Trainer Borough
Upland Borough
Yeadon Borough
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CHESTER COMMUNITY IMPROVEMENT PROJECT

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Eligible Homebuyers: Low and moderate income (see attached Income Limits) first time homebuyers, purchasing a home in Delaware County (see attached list of Homeownership First Communities). A first time homebuyer is someone who has not owned a home in the last three (3) years, or is a displaced homemaker.

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<td>$ 95,900</td>
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<tr>
<td>8</td>
<td>$ 102,050</td>
</tr>
</tbody>
</table>
DELAWARE COUNTY
HOMEOWNERSHIP FIRST PROGRAM
COMMUNITIES

Aston Township
Bethel Township
Brookhaven Borough
Chadds Ford Township
Chester Heights Borough
Concord Township
Edgmont Township
Marple Township
Media Borough
Middletown Township
Nether Providence Township
Newtown Township
Radnor Township
Rose Valley Borough
Springfield Township
Swarthmore Borough
Thornbury Township
Upper Chichester Township
Upper Providence Township
APPLICATION CHECKLIST

Do not send originals. **Note: Please make a copy of all requested documents, except original signed Qualification Form Documents. (YOUR APPLICATION WILL NOT BE PROCESSED UNTIL ALL REQUIRED DOCUMENTS HAVE BEEN SENT TO CHESTER COMMUNITY IMPROVEMENT PROJECT.)**

In order to evaluate your financial situation, certain documents need to be submitted to Chester Community Improvement Project for review and evaluation. **BEFORE MAILING YOUR APPLICATION, PLEASE BE SURE TO INCLUDE THE FOLLOWING DOCUMENTS AND FILL OUT APPLICATION COMPLETELY:**

- Signed Qualification Form
- Signed Acknowledgement
- Signed Certification of Household Income
- Signed Counseling Agreement
- Signed Credit Report Authorization
- Signed Monthly Expense Sheet
- Three (3) months current bank statements for **all accounts.**
- Two (2) most recent Federal Tax returns with W-2's **FOR ALL HOUSEHOLD MEMBERS, OVER 18 YEARS OF AGE, WHO WILL BE RESIDING IN THE NEW PROPERTY.**
- Two (2) most recent pay stubs **FOR ALL HOUSEHOLD MEMBERS, OVER 18 YEARS OF AGE, WHO WILL BE RESIDING IN THE NEW PROPERTY.**
- Copy of Driver's License **FOR ALL HOUSEHOLD MEMBERS.**
- Copy of Social Security Card and Birth Certificate:
  - If the applicant and/or co-applicant are other than American Citizens
  - One of the following is requested, A PASS from the Immigration and Naturalization Service (INS) which must show legal entry in the U.S. or GREEN CARD(s) which must show the time limit residency within the U.S. **FOR ALL HOUSEHOLD MEMBERS.**
- A copy of all recurring monthly debts (Bills) and outstanding balances. These include credit cards, student loans, car payments, etc.
- **$17.08 MONEY ORDER (Per Applicant )** so that we may order a merged credit report for you. **PLEASE MAKE MONEY ORDER PAYABLE TO CHESTER COMMUNITY IMPROVEMENT PROJECT.**
  - Please do not send a copy of your own credit report. **(NO PERSONAL CHECKS)**
IMPORTANT NOTICE

Due to Lead Based Paint Hazard regulations, the Delaware County Homeownership First Revitalization Program cannot accept properties that have deteriorated interior or exterior painted surfaces. The regulations define deteriorated paint as "any interior or exterior or other coating that is peeling, chipping, chalking, or any paint or coating located on an interior or exterior surface or fixture that is otherwise damaged or separated from the substrate."

These regulations have serious ramifications for all Delaware County Homeownership First applicants and clients. If your selected property (with a CCIP approved Agreement of Sale) fails item 11. Lead Based Paint on the HQS inspection form, it will no longer be considered an eligible property for the program. You will need to begin shopping for another home. You will not be reimbursed for the cost of the initial home inspection. If, in spite of the LBP regulation, you elect to purchase the failing property, you will forfeit any and all financial assistance from the Delaware County Homeownership First Revitalization Program.
DELaware County HOMEOwnership FIRST Program / REVITALIZATION PROGRAM
CHester COMMUNITY IMPROVEMENT PROJECT

Qualification Form

Date: ____________________

APPLICANT:

Name: ____________________
Phone (w): ___________ (h): ___________ (c) ___________
Email: ____________________ Social Security #: ___________
Address: ____________________
City: ____________________ State: ____________________ Zip Code: ___________
Borough, City, or Township: ____________________
Employer’s Name: ____________________
Address: ____________________
City: ____________________ State: ____________________ Zip Code: ___________
Job Position/Title: ____________________
Type of Business: ____________________ Years in Profession: ____________________
Years with Current Employer: ____________________

CO-APPLICANT:

Name: ____________________
Phone (w): ___________ (h): ___________ Social Security #: ___________
Address: ____________________
City: ____________________ State: ____________________ Zip Code: ___________
Borough, City, or Township: ____________________
Employer’s Name: ____________________
Address: ____________________
City: ____________________ State: ____________________ Zip Code: ___________
Job Position/Title: ____________________
Type of Business: ____________________ Years in Profession: ____________________
Years with Current Employer: ____________________

RACIAL/ETHNIC GROUP:

____ White ______ Black/African American ______ Black/African American & White
____ Black/African American ______ Asian ____________________
____ Asian ______ American Indian or Alaskan Native & White
____ Native Hawaiian or Other Pacific Isl. ______ Am. Indian or Alaskan Native & Black/African Am.
____ American Indian or Alaskan Native ______ Other ____________________

Please select one: ______ Hispanic ______ Non-Hispanic

Do you have a disability? ______ Yes ______ No Please describe: ____________________
Marital Status: ______ Married ______ Unmarried ______ Separated
Dependents: ______ Number Ages: ____________________
Total Number of Residents in your Household: ____________________
How did you hear about the program?
Are you currently working with a Realtor? Yes No
Name of Agent and Office:
Phone Number:
Are you currently working with a Mortgage Representative? Yes No
Name of Mortgage Representative and Office:
Phone Number:
Landlord/Management Company:
Contact Person: Phone #:
Date of Occupancy: No. of Bedrooms: Monthly Rent $
Have you ever owned a home? Yes No
If yes, explain (when, where, dates of ownership & sale, etc.):

Have you ever filed for bankruptcy? Yes No
When? Has the bankruptcy been discharged? Date:

**FINANCIAL INFORMATION**

Income and assets for all applicants, co-applicants, and other household members (H.H. Member) 18 years or older must be disclosed regardless of who is purchasing the home.

<table>
<thead>
<tr>
<th>MONTHLY INCOME:</th>
<th>Applicant</th>
<th>Co-Applicant</th>
<th>H.H. Member</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries/Wages</td>
<td>$</td>
<td>$</td>
<td>$</td>
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<tr>
<td>Bonuses</td>
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<td>Overtime</td>
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<tr>
<td>Commission</td>
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<tr>
<td>Support Payments</td>
<td>$</td>
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<tr>
<td>Fees</td>
<td>$</td>
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<tr>
<td>Tips</td>
<td>$</td>
<td>$</td>
<td>$</td>
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<tr>
<td>Business Income</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Interest Dividends</td>
<td>$</td>
<td>$</td>
<td>$</td>
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<td>Social Security</td>
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<td>Annuities</td>
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<td>Insurance Policies</td>
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<td>Retirement Funds</td>
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<td>Pension</td>
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<td>Disability</td>
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<td>Death Benefits</td>
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<td>Unemployment Compensation</td>
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<tr>
<td>Workers' Compensation</td>
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<td>Severance Pay</td>
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<tr>
<td>Welfare</td>
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<tr>
<td>Alimony/Child Support</td>
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<tr>
<td>Armed Services</td>
<td>$</td>
<td>$</td>
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<tr>
<td>Other</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

**Total Monthly Income:** $ $ $
ASSETS:

Checking Account $________  $________  $________
Savings Account $________  $________  $________
401K Account $________  $________  $________
Gift Funds $________  $________  $________
Other $________  $________  $________

Total Assets: $________  $________  $________

MONTHLY DEBT:
(Minimum payments required by creditor)

Charge Accounts $________  $________  $________
Student Loans $________  $________  $________
Car Loans $________  $________  $________
Alimony/Support $________  $________  $________
Personal Loans $________  $________  $________
Other $________  $________  $________

Total Monthly Debt: $________  $________  $________

I/We acknowledge that the information I/We have provided in this application is true and accurate to the best of my/our knowledge. I/We have given this information to Chester Community Improvement Project for the purpose of purchasing a home in Delaware County. I/We understand that Chester Community Improvement Project will verify the information I/We have provided in this application, and I/We give Chester Community Improvement Project permission to obtain a credit report about me/us and that approval under the Program is subject to the verification of the information through the credit report and other means available to Chester Community Improvement Project.

Signature of Applicant: ________________________________________________

Signature of Co-Applicant: ____________________________________________

FOR OFFICIAL USE ONLY:

Revitalization Homeownership Program  Yes or No (circle)

Household Size: _____________________________________________________

Annual Income Determination: $______________________________

Monthly Income Determination: $______________________________

Asset Determination: $______________________________

Housing Counselor Name: ___________________________________________

Housing Counselor Signature: _______________________________________

Date: ____________________________________________________________
I acknowledge that the amount of funds offered by the Delaware County Homeownership First
Revitalization Program to assist first-time homebuyers is limited. I understand that the down
payment and closing cost assistance is offered on a first come first serve basis.

I further acknowledge and understand that there is no guarantee that households who
comply with all Homeownership First Revitalization Program requirements will receive
financial assistance.

I understand that my completion of all Homeownership First Revitalization Program
requirements, including all counseling sessions, does not automatically assure the
provision of downpayment and/or closing cost financial assistance.

Applicant Signature ___________________________ Date __________

Applicant Name  (PLEASE PRINT) ___________________________

Housing Counselor ___________________________ Date __________
DELWARE COUNTY HOMEOWNERSHIP FIRST PROGRAM
CHESTER COMMUNITY IMPROVEMENT PROJECT

ACKNOWLEDGEMENT

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__________________________________________  ___________
Applicant Signature                             Date

__________________________
Applicant Name  (PLEASE PRINT)

__________________________________________  ___________
Housing Counselor                              Date
Certification of Household Income

I, the undersigned, do hereby certify the following:

My household income meets the eligibility requirements for low and moderate-income applicants as defined by the U.S. Department of Housing and Urban Development (HUD). (Please refer to page 3 of the application packet).

These parameters have been given to me by the counseling agency and as a result I understand the qualifying definitions of the low to moderate-income households.

Furthermore, I understand any changes to my household income must be reported to the counseling agency. Failure to do so may result in the cancellation or disqualification of my eligibility to receive counseling services provided by the agency.

Buyer Signature: ________________________________

Printed Name: ________________________________

Co-Buyer Signature: ________________________________

Printed Name: ________________________________
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Buyer Signature: ______________________________________________________________________

Printed Name: ______________________________________________________________________

Co-Buyer Signature: ___________________________________________________________________

Printed Name: ______________________________________________________________________
Counseling Agreement

In order to qualify for the Program, the applicant recognizes the need for counseling and pledges full cooperation with the counselor. The applicant authorizes the counselor to act on his/her behalf in order to improve his/her housing situation and obtain necessary services.

The applicant understands that any information that is required to obtain the help needed, must be supplied by the applicant. The applicant gives permission to Chester Community Improvement Project to obtain a merged credit report. The applicant further authorizes the counselor to obtain other information from outside sources when necessary. The need to exchange information or pass on information with funders of the Program is also recognized by the client.

The counselor pledges to preserve strict confidentiality concerning the applicant, and will neither give nor seek information except where others have a right to it. The counselor will make no decisions and take no actions without the knowledge and consent of the applicant. At all times, the counselor will act to protect and promote the best interests of the applicant.

As a client of Chester Community Improvement Project, I/We understand that the assistance provided will be free of charge (except for a one time $17.08 fee per applicant for obtaining a merged credit report) and authorize Chester Community Improvement Project to obtain a credit report on my/our behalf. I/We understand that the staff providing counseling services will not:

1. break their pledge of confidentiality
2. accept fees from the services they recommend
3. recommend services in which they have a financial interest
4. terminate their counseling relationship without giving the reasons for such termination

I/We understand that the staff providing counseling services are not attorneys and will not provide legal advice regarding agreements of sale or mortgage financing documents entered into by the client.

In consideration for receiving assistance from Chester Community Improvement Project, I/We hold their staff to be free and harmless from any claims, damages, liabilities, or injuries arising from these services.

Applicant: _______________________________________________________________________________________
Social Security #: _________________________________
Current Address: ___________________________________________ State: ____________ Zip Code: ____________
City: ___________________________________________ State: ____________ Zip Code: ____________
Previous Address: ___________________________________________ State: ____________ Zip Code: ____________
City: ___________________________________________ State: ____________ Zip Code: ____________
Signature: _______________________________________________________________________________________

Co-Applicant: ______________________________________________________________________________________
Social Security #: _________________________________
Current Address: ___________________________________________ State: ____________ Zip Code: ____________
City: ___________________________________________ State: ____________ Zip Code: ____________
Previous Address: ___________________________________________ State: ____________ Zip Code: ____________
City: ___________________________________________ State: ____________ Zip Code: ____________
Signature: _______________________________________________________________________________________

Please note that the amount of funds available to assist first-time homebuyers is limited. Assistance will be provided on a first come first serve basis. There is no guarantee that households who complete the program will receive financial assistance.

THE SIGNING OF THIS AGREEMENT DOES NOT CONSTITUTE A COMMITMENT TO PROVIDE FINANCIAL ASSISTANCE.
Credit Report Authorization

I hereby request, authorize and instruct Experian, Equifax and Trans Union and any other credit reporting agency or similar entity to who this document is presented (each and “agency”) to furnish, from time to time upon specific request, a complete copy of any credit history in my name or relating to me (my “credit report”) maintained in the agency’s files to Chester Community Improvement Project (CCIP) in the manner and at the address that CCIP shall instruct. Credit reports will be pulled during one on one interviews.

Print full name (include middle initial): _________________________________
Social Security Number: ____________________________________________
Date of Birth: ___________________________________________________
Work phone: ______________________________________________________
Spouse full name (include middle initial): ______________________________
Spouse Social Security Number: _____________________________________
Spouse Date of Birth: _____________________________________________
Spouse work phone: _______________________________________________
Current Address: ____________________________________________

Previous Address: ________________________________________________

Consent

I understand that by undertaking to counsel me on credit management and credit reporting matters, CCIP will interpret and explain the information that is in my credit report and that I otherwise provide. I also understand that by doing so CCIP does not assume responsibility for the completeness or accuracy of any of that information, and does not promise (and will not attempt) to affect or change my credit history or credit report in any matter.

Signature: _______________________________________________________
Date: ___________________________________________________________

Spouse Signature: _______________________________________________
Date: ___________________________________________________________
<table>
<thead>
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<th>Expenses</th>
<th>Name of Creditor/Company</th>
<th>Actual</th>
</tr>
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<tbody>
<tr>
<td>Housing/Rent payment</td>
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<td></td>
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## Expenses

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<td><strong>Totals</strong></td>
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Client Name: __________

Date: __________

Indicate the **normal monthly amount of cost** for each applicable expense.

(Note: Annual or quarterly expenses will need to be divided accordingly for average monthly figures)
Counseling Sessions Outline

I. Introduction and Evaluation

   Homeownership First Revitalization Program Overview
   Eligibility Requirements
   Home Buying Process Overview
   Goals/Needs of Family, Obstacles to Homeownership

II. Ability to Afford a Mortgage

   Importance of a Good Credit Report
   Correcting a Bad Credit Report
   Evaluation of Current Debt
   Money Management and Budgeting
   Savings Plan
   Monthly Budget
   Determination of Mortgage Amount
   Home Purchase Financial Plan

III. Mortgage Financing

   Qualifying Guidelines
   Mortgage Terms and Definitions
   Anatomy of a Mortgage Payment
   Loan Shopping
   Financial Institution Information
   Mortgage Qualifying Work Sheet
   Loan Application
   Settlement Costs
   Loan Closing

IV. Home Purchasing

   Affordability
   Comparison Shopping
   Location/Site Selection
   Property Inspections
   Sales Price Negotiating
   Sales Agreement
   Offering Procedures
   Fair Housing
V. **Loan Closing**

- Commitment Letter
- Closing Requirements
- Closing Documents

VI. **Avoiding Default**

- Budgeting
- Timely Mortgage Payments
- Foreclosure Legal Process
- Alternatives to Foreclosure

VII. **Maintaining Home Value**

- Maintenance
- Seasonal Improvements
- Energy Conservation
- Major Renovations
- Funding Improvements

VIII. **Life as a Homeowner**

- Financial Planning
- Home Value Appreciation
- Homeownership Tax Benefits
- Homeowner Equity