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HOMEBUYER PROGRAM

For those that are interested in participating in the Homebuyer Program, attendance at an approved Homebuyer Education Course is required. We recognize that credit and mortgage underwriting guidelines alone are not always enough to assess whether a borrower is ready for homeownership. It is proven that high quality homebuyer education and counseling make a difference in successful homeownership. Counseling provides the borrower with the necessary information and resources to make informed decisions that ultimately lead to long-term sustainability. Please see *Expectations and Steps* below for additional information.

Upcoming Class Schedule:

*There are no classes currently scheduled. Please check back in the Spring. *

Homebuyers must qualify for a first mortgage loan from a lender of their choice. Credit and debt-to-income ratio requirements will vary from lender to lender. Homes must be located in Outagamie or Calumet County in order to qualify for assistance. Household income must be at or below 80% of the county median income (see chart below). Assistance amounts will be determined by household income as well as purchase price and condition of home.

To register for classes or to learn more about online education options please contact:

Nicole Lemke
Homebuyer Program Manager
920-739-6811 ext. 111
NicoleL@appletonhousing.org

EXPECTATIONS AND STEPS

1. Homebuyer clients will our attend Homebuyer Education Course, which consists of two 3-hour classes with Appleton Housing Authority. Students will be responsible for a \$25 cost (per household) for the text book and materials due at Session 1. Please make checks or money order payable to Appleton Housing Authority.
2. In addition to attending Homebuyer Education Classes, the following *may* be required:
 - Credit counseling. Note: Typically, a credit score of 620 or higher is required for first mortgage approval.
 - All outstanding judgments/liens must be satisfied prior to acceptance into the program.
3. Once HBE classes are complete and any credit concerns have been addressed, the student will assemble the required documentation for the Homebuyer Program Manager and make an appointment to review and discuss income eligibility, credit rating and available assistance.
4. Homebuyers must contribute a minimum of \$1,000 into the purchase transaction. Items that may be included as part of this requirement are:
 - a. Application fee to lender (\$200-\$350)
 - b. Certified Home Inspection (\$200-\$300)
 - c. 1 year homeowner’s insurance premium (\$400 - \$500)
 - d. Earnest Money on Offer to Purchase
5. The student may then start house shopping. **The home must be located in Outagamie or Calumet County.** It is recommended that a licensed real estate salesperson is utilized to write up any offers to purchase. All properties will be inspected by the program manager as part of the Offer to Purchase. Approval will be given based on results of the Program Manager’s inspection, and the estimated cost of all allowable rehabilitation work for that property.
6. Once the home has passed inspection and the financing is in place the lender will set a closing date. The homebuyer program manager will attend your closing and bring the committed down payment assistance check and required documents to be signed.

Income Limits

| Number of persons in household | Maximum annual gross income |
|--------------------------------|-----------------------------|
| 1 | \$43,650 |
| 2 | \$49,850 |
| 3 | \$56,100 |
| 4 | \$62,300 |
| 5 | \$67,300 |
| 6 | \$72,300 |
| 7 | \$77,300 |
| 8 or more | \$82,250 |