

STEPS TO VOUCHER HOME OWNERSHIP

Sometimes, the hardest part of the home buying process is just figuring out where to begin. We have outlined some steps below to help you more easily navigate your path to voucher homeownership:

- **Complete the Voucher Homeownership application.** Your housing officer will review your application and recommend approval or denial based on your program history. You will be sent a letter of our determination.
- **Attend a first-time homebuyer class.** A homebuyer class will help you assess your readiness to buy, and it will provide you with techniques to find and purchase the home you want. For a schedule of homebuyer classes go to www.mainehomeworks.org.
- **Review your budget.** All first-time homebuyers should take a hard look at their personal finances. Most buyers interested in purchasing a home need to save money for their downpayment, closing costs and other expenses associated with moving and future home maintenance. So, setting up a budget (and sticking to it) is important when preparing for homeownership.
- **Attend a voucher homeownership briefing.** Call to schedule a voucher homeownership briefing. This briefing will explain what is required for the voucher homeownership program. You will be given a Housing Assistance Payment Estimate and a Preliminary Eligibility Certificate to take to your lender. Some lenders will take your voucher assistance into consideration in regards to your loan qualifications.
- **Get pre-qualified.** Visit a lender and ask to be pre-qualified for a mortgage loan. Once you are pre-qualified for a loan amount, you will be able to determine which homes are in your price range.
- **Identify the features in a home and/or community that are most important to you and your family.** It's worthwhile to figure out what your needs are so you can narrow your home search and make the process more manageable.
- **Find a real estate professional you trust.** Choose an experienced real estate professional to show you properties in the area you want to live. This individual also will help you make an offer on a home and negotiate the purchase price on a property, so make sure you find a professional that is a good fit for your needs.
- **Make an offer on a home you want to buy.** Part of this step includes examining, amending and signing a Purchase and Sales Agreement. This document is binding, so be sure you understand the terms of the agreement before you sign it. Your offer should also be contingent on your ability to obtain mortgage financing and home inspections. (Feel free to ask your real estate professional for advice.)
- **Notify Portland Housing Authority.** When you are under contract you need to notify the Portland Housing Authority. The Voucher Homeownership case worker will determine if the house is within your affordability based on the current payment standard and your income.
- **Have the home inspected by Portland Housing Authority and a professional.** Portland Housing must conduct a Housing Quality inspection to determine if the house meets our safety requirements. The family must also hire a private home inspector who will identify any serious issues with a home that could be cause for further negotiation with the seller.
- **Complete a loan package.** Contact your mortgage lender and complete your loan application. Be sure to respond promptly to any requests from the lender for information.
- **Get formal approval from your lender.** A lender's formal approval of your loan request is called a "commitment letter." Give a copy of this letter to your real estate professional to confirm that you have complied with the terms of your contract with the seller.
- **Attend your loan closing.** At the closing, you will sign all of the mortgage documents and receive the deed and keys to your home from the seller. Be sure you have read and fully understand all closing documents since they are legal and binding once you have signed them.
- **Never be afraid to stop and ask questions at any time during the process.** The more you know the better prepared you will be for homeownership!

If you have more questions about the voucher home buying process, please contact us directly at 1-207-773-4753.