

VHCDC First-Time Home Buyer's College



Your Pathway to Home Ownership

Module 1 - Personal Finance & Budgeting

- ◆ Credit Basics
- ◆ Understanding FICO Scores
- ◆ Understanding Your Credit Report
- ◆ Reducing Debt (Credit Management)
- ◆ Dealing with Creditors/Collectors
- ◆ Reducing Student Loan Debt
- ◆ Constructing a Household/Personal Budget

Module 2 - Mortgage Financing

- ◆ Mortgage Basics - Debt-to-Income, FICO Scores
- ◆ Who's Who - Originator, Processor, Underwriter
- ◆ Income Documentation
- ◆ Mortgage Application Checklist
- ◆ Pre-Qualification vs. Pre-Approval
- ◆ Closing Statement and Truth in Lending Act Disclosure
- ◆ Appraisal vs Assessment
- ◆ Origination Fees, Discount Points & Interest Rate Lock
- ◆ Calculating PITI - Principle, Interest, Taxes, and Insurance
- ◆ Loan Types: Conventional, FHA, VA, USDA, CDFI Loans
- ◆ Down-Payment and Closing Cost Assistance Grants
- ◆ Housing Choice (Section 8) & Veterans Housing Vouchers

Module 3 - The Role of the Realtor

- ◆ Real Estate Basics - Why Hire a Realtor?
- ◆ The Buyer's Agent Agreement
- ◆ Who's Who - Broker, Realtor, Agent (Buyer's vs Listing)
- ◆ Conducting the Home Search / Home Choices / Locations
- ◆ Negotiating the Purchase (Price, Amenities, Contingencies)
- ◆ Earnest Money (Good Faith) Deposit
- ◆ Home and Termite Inspections
- ◆ Home Owner Association & Condo Owner Association
- ◆ Home Owner Warranties
- ◆ Pre-Purchase Walk-Thru (What to Look For)

Module 4 - Sealing the Deal

- ◆ Title Search Basics
- ◆ Property Title: Forms of Ownership (Buyer)
- ◆ Title Insurance (Lender & Buyer Policies)
- ◆ Property Survey Basics
- ◆ Easements & Right of Way
- ◆ Deed of Sale, Deed of Trust and Mortgage Deed
- ◆ Federal & State Tax Documents
- ◆ Closing Day (What to Bring)
- ◆ The Keys!



Register today @ www.VHCDC.org