



Home Ownership Assistance Program



VHCDC Home Ownership Assistance Program

The VHCDC Home Ownership Assistance Program (the Program) is a comprehensive initiative to empower first-time homebuyers and help prior homeowners get a second chance at owning a home or condo. The Program combines a rigorous twelve (12) hours of instruction with one-on-one credit counseling and pre-purchase advisory services, along with exclusive access to a broad network of credentialed, experienced real estate professionals with the expertise and resources to make the transition from renter to homeowner seamless.

The decision to purchase a home is probably one of the most significant financial decisions you will make in your lifetime. We believe it is not only important you understand the essential steps to achieving your dream, but that you are properly equipped with the tools, resources, and professional expertise to make it a reality!

The community development mission of Virginia Housing and Community Development Corporation (VHCDC) is to educate and empower individuals, families and minority business owners to build wealth, access capital and credit, and achieve home ownership. VHCDC achieves this mission through a steady stream of wealth building initiatives, home ownership education and assistance, small business financing, and acquiring and rehabilitating distressed housing in targeted communities.

The Program consists of four (4) components: education, credit and financial counseling, professional services, and post-closing financial assistance.

Education - Program participants will complete the VHCDC First-Time Home Buyers College or the VHCDC First-Time Home Buyers Class. This twelve (12) hour, comprehensive course provides a thorough discussion of personal finance and budgeting, credit and collections, mortgage financing options, buyer disclosure requirements, down-payment assistance programs, conducting a housing search, negotiating with sellers, home inspections, contract essentials, home appraisals and assessments, property surveys, title options, insurance, common interest communities, and settlement. You are NOT required to enroll in this program to attend the VHCDC First-Time Home Buyers College.

Credit/Financial Counseling - Program participants will attend one-on-one counseling with a VHCDC Housing Counselor and meet as required with VHCDC Credit/Financial Counseling Service Partners. During this process, participants will develop a household budget, create a personal financial statement (PFS), secure their tri-bureau credit reports (Equifax, Experian, and TransUnion) and establish a plan to resolve any discrepancies and negative entries, and develop and implement a long-term savings and investment plan. You are NOT required to enroll in this program to receive credit/financial counseling.

Professional Services - Program participants will select from and engage members of our network of real estate professionals to assist with conducting the housing search, negotiating with sellers, home inspections, property surveys, title insurance, homeowners insurance, closing/settlement, and more. Each professional is an affiliate of VHCDC and selected for their dedication, experience, and expertise assisting first-time homebuyers.

Post-Closing Financial Assistance - Program participants may receive up to \$2,500 post-closing to assist with moving expenses, utility deposits, home security, and minor home improvement costs. Funds are solely to assist with relocation costs, not a cash payment to the purchaser(s).

The objectives of the VHCDC Home Ownership Assistance Program are to help you to become a homeowner, improve your household finances, and build wealth. We bring together an army of professionals, tons of resources, and dedicated, caring individuals with one goal in mind – yours.

Please complete the attached enrollment Agreement and Home Ownership Assistance Questionnaire to start your program today.



Home Ownership Assistance Program Enrollment Agreement

I understand the VHCDC Home Owner Assistance Program (the Program) provides comprehensive training and assistance for First-Time and Second-Chance Home Buyers. I understand that services include, but are not limited to, home ownership training, pre-purchase and credit/financial counseling, professional assistance, and post-settlement financial assistance.

I agree to schedule and attend all training, one-on-one counseling, and orientation with Affiliates. I understand that if I am a "No Show" for any previously scheduled appointment I will be WITHDRAWN from the Program and ineligible to receive any financial assistance.

I agree to select from and use the services of VHCDC Home Ownership Assistance Program Affiliates to assist me with my purchase. I understand that VHCDC has vetted its Affiliates and selected each for their expertise, support, and commitment to serve First-Time and Second-Chance Home Buyers. I understand that the list of Affiliates may change from time to time and without notice, but I may receive a list of current Affiliates at any time by visiting the VHCDC website or by writing VHCDC via email to info@vhcdc.org.

I understand I am under NO obligation to use the services of any VHCDC Home Ownership Assistance Program Affiliate to receive training and/or credit/financial counseling. However, such participation and counseling is required to receive financial assistance under this program.

I understand the Program does NOT provide reverse mortgage and foreclosure prevention counseling or assistance.

I agree to work with the VHCDC Housing Counselor(s) to develop a written Action Plan (the Plan) consisting of recommendations for resolving and improving my credit, improving my finances, and purchasing a home. I understand that Plan may include referrals to VHCDC Affiliates, service partners, and others, as appropriate, and I agree to cooperate and do my best to resolve any issues identified in the Plan.

I understand that the Program is a two (2) year commitment, as of the date of execution of this Agreement, and I agree to be an active participant during the entire term of this Agreement, understanding I may complete the Program sooner. I agree to notify VHCDC in the event I become unable to comply with the terms of this Agreement. I will give written notice to VHCDC within twenty (20) days of said event.

I understand that enrollment in the Program is not a commitment by any VHCDC Affiliate to approve any application for any product(s) or service(s) provided by such Affiliates. I understand that only the Affiliate(s) can make such commitment, and only upon proper receipt and approval of an Application(s), Contract(s), and Agreement(s) completed and submitted by me. I understand that any commitment(s) must be in writing.

I understand that VHCDC and its Affiliates may provide information on additional housing products and services. I understand that I am under no obligation to purchase or use any of these particular products and services.

I understand that VHCDC actively supports and promotes the creation and operation of hybrid Investment Clubs; conducts activities to acquire, rehabilitate, and sell or rent single and multi-family housing; manages rental housing; and, consults and facilitates various forms of financing for small, disadvantaged businesses. I understand that I am not obligated to receive, purchase or utilize any other services offered by VHCDC, its affiliates, or exclusive partners, in order to receive housing counseling services.

I have received the VHCDC Home Ownership Assistance Program Privacy Policy.

Signature: _____ Print Name: _____ Date: _____

Signature: _____ Print Name: _____ Date: _____

Please mail this Agreement and the completed Questionnaire to the address below.

Housing Services Office
Virginia Housing and Community Development Corporation
719 High Street, Suite 101
Portsmouth, VA 23704

FAILURE TO FOLLOW THESE INSTRUCTIONS WILL RESULT IN THE REJECTION OF YOUR ENROLLMENT.