



## FREQUENTLY ASKED QUESTIONS

### **What is the Home Grants Program?**

The Home Grants Program is a special Down Payment Assistance Program providing non-repayable Grants/Gifts to individuals and families nationwide. Home Grants provides down payment and closing costs funds to approved recipients with limited capital to used in purchasing a home. The Home Grant given to the borrower is a cash-gift and does not need to be repaid. Home Grants was formed in an effort to assist individuals and families in obtaining Grant/Gift funds from participating non-profit organizations that promote sound home-ownership programs. The program is chartered and recognized federally as the Home Grants Program. Home Grants is not a government program. The Home Grant Program has been assisting consumers throughout the country to own their own homes!

### **Is the Home Grants Program restricted to first time homebuyers?**

No. Home Grants will make all of its' services and funding programs available to anyone needing such assistance.

### **Are there minimum or maximum income limits for the program?**

No. Income is not a limiting factor. The program was designed to assist any individuals or families who are willing to be educated on the responsibilities of owning a home and living on a balanced budget.

### **How much money does a buyer need to use the Home Grants Program?**

Homebuyers need little or No Money Down to purchase a home using the Home Grants program. Several of the country's primary mortgage lenders' guidelines allow homebuyers to receive Grants/Gifts, from federally registered non-profit organizations, as part of their down payment and closing costs. By utilizing the funds from the Home Grants Program, individuals and families are able to purchase homes with little or No Money Down.

### **How do I qualify for the Home Grants program?**

All applicants are required to take the two educational courses provides by Home Grants. These education courses are mandatory and Free to the applicant. The homebuyer must also qualify for a mortgage loan with an approved lender. Check with the participating lenders for their income and fund requirements Home Grants is not a Lender.

### **What is required of me as a borrower?**

All program participants must complete the programs educational requirements; All program applicants must complete a community home buyer education course and a balanced budget spending course. For additional See educational requirements section for details. Home Grants mandates that the Educational Requirements must be met prior to loan closing

### **Who is required to attend the Budgeting and Homebuyer Counseling?**

Anyone listed, as a "Borrower" in the transaction who will be occupying the home in question must attend the counseling courses. Co-Signers who will **not** be occupying the home need not attend the courses.

### **What Properties qualify for the Home Grants Program?**

New or existing single-family homes, townhouses and planned Unit Developments. For a property to qualify for a grant/gift it must be "owner occupied".

### **Who uses the Home Grants Program to purchase homes?**

Typically the grant recipients are first time homebuyers, who have good credit and steady jobs. (They must qualify for a mortgage to receive a Grant). The common factor among our Grant recipients is the absences of cash available for down payments. The lack of a down payment may be the result of past debt, high rent, new family members, and ever-present car payments, etc. If this is the case than Home Grants maybe for you.