Washtenaw Housing Education Partners:















WHEP

Building strong communities by providing educational and counseling services for the following Homebuying Programs:

Ann Arbor Down Payment Assistance

- Must be a resident of Ann Arbor purchasing in Ann Arbor
- Up to \$20,000 for down payment & rehab assistance

Community Housing Alternatives Down Payment Assistance

- Must purchase in Ypsilanti City and Townships of Ann Arbor Bridgewater, Northfield, Pittsfield, Salem, Scio Superior, York, Ypsilanti
- Up to \$10,000 for down payment & rehab assistance
- Income limits between 50-80% AMI

Habitat for Humanity (Huron Valley)

Income limits between 30-60% AMI

Home Choice Mortgage

- Statewide Program
- · Must have a documented disability in household
- Up to \$12,000 Down Payment Assistance

MSHDA Links to Homeownership/Down Payment Assistance

- Statewide Programs
- Up to \$7,500 down payment assistance
- Requires a MSHDA Mortgage
- All educational services are free to households with minor children

USDA Rural Development Loan Programs

- Statewide Program for designated Rural areas
- Zero down loan, no PMI
- Interest rate as low as 1% for households under 80% AMI

Washtenaw County IDA

- \$3:\$1 Matched savings program for Homeownership
- Must have a minor child in household

Washtenaw County Homeownership Assistance Programs

- Income limits between 50-80% AMI (some exceptions apply)
- Debt ratios not to exceed 30/42

Homeplace Community Land Trust

- One-time investment in land purchase the value of the subsidy increases over time as the land appreciates
- Limited increase in future sales price through a <u>resale formula</u>
- Property tax based on controlled resale price as market value

Michigan State University Extension programs are open to all without regard to race, color, national origin, gender, religion, age, disability, political beliefs, sexual orientation, marital status, or family status. Persons with disabilities may request accommodations by calling the Extension office at 734/997-1678, two weeks prior to the date of the event to ensure sufficient time to make arrangements. Requests received later will be met when possible.



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Homebuyer Program

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Making the dream of homeownership a reality for low and moderate-income families.

Tel: 734/997-1678



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Washtenaw Housing Education Partners

Homebuyer Program

The WHEP program offers

- Pre-purchase homebuyer education
- > Budget/debt counseling
- > Financial management education
- Down Payment Assistance Programs that offer as much as \$20,000
- Homeownership assistance programs for acquisition/rehab and new construction which leave a minimum of \$20,000 subsidy in the home.
- > Post Purchase follow-up services
- > Home maintenance training

Participating families and individuals are only eligible for assistance if they complete the educational components and qualify for a mortgage by an approved participating lender. Participants must meet program qualifications and income guidelines.

The WHEP Program Process

- 1) Register for a WHEP Orientation Session.

 Contact MSU Extension at (734) 997-1678 to register and receive your information package.

 Compile and bring all required application materials to the orientation session. During the session you will find out about Down Payment assistance programs, the WHEP process, and complete an application for the program.
- 2) Complete Pre-purchase Homebuyer Education, a 6-hour class covering a variety of issues and considerations for purchasing a home. Onesession classes are scheduled during office hours, and two-session classes are scheduled during evening hours. Note: For two-session classes, you must attend both sessions to get a certificate of completion.
- 3) Schedule an appointment with a WHEP Counselor. Your counselor will be assigned to you at the completion of Pre-purchase Homebuyer Education. For your first appointment bring a copy of your bank statement and list of unpaid bills. Your counselor will run a consolidated credit report and review your credit, bill payment, and savings history. Your counselor will determine if homeownership is a realistic option within a year, advise you on credit and budgeting issues, and map your WHEP training path. At this point you will be advised of any of the following:
 - a. homeownership is not a realistic option at this time; (you may be referred to another program to assist you in increasing income or credit repair)
 - b. you need more one-on-one counseling;
 - c. you will be referred to a Financial Management Education class; or
 - d. you are ready for homeownership (in which case, skip to step 5).
- 4) Complete the prescribed counseling (up to 10 hours) and/or Financial Management Education class (18 hours). You will then receive a release to purchase certificate for the WHEP Program.
- 5) Get pre-approved for a mortgage by making an appointment with a participating mortgage lender. Note: Depending on the programs you

- are approved for, you may require a specific mortgage product for down payment assistance. See your *WHEP* counselor for details.
- 6a) Contact your WHEP counselor for a list of homeownership opportunities available through the Homeownership Assistance Program. If you are interested, you will work with the listing agency to purchase the home. Once the home is purchased, go to step 11.

OR

- 6b) Start looking for a house. To do this, identify a Realtor you would like to work with and let them know the loan amount for which you are preapproved.
- 7) Once you have identified a home you would like to purchase, contact your WHEP counselor immediately as they will need to assist your Realtor through the rest of the process.
- 8) When you have made an offer on a home and it is accepted, you should work with your Realtor to hire a home inspector and have the property inspected. You must also arrange a Housing Quality Standards inspection through your WHEP counselor.
- 9) Once your inspection requirements have been met, your Lender and your WHEP counselor will work together to determine your Down Payment Assistance options. Note: All DPA programs have purchase price caps.
- 10) Close the deal and move into your new Home! Don't forget to notify your WHEP Counselor of your new Address.
- 11) Sign up for WHEP Home Maintenance Training provided by Habitat for Humanity of Huron Valley. You will be contacted to register for the home maintenance training when these training dates are determined.
- 12) **Notify your WHEP Counselor immediately** in the event of questions or financial emergencies.