



Homebuyer Checklist

Date Completed	Name:
	Fill out a YSHI Housing Application. There is a \$15 application fee. The date your application is received will be the date used to place you on the homebuyer waiting list.
	Set up a Pre-qualifying Meeting with the Program manager. Everyone's situation is different, so this is a chance for us to help you make a plan that will work for you. You will need to bring a copy of your last year's taxes (last 2 years, if you are self-employed), last two months pay stubs, any other income and asset documentation, and debt records (auto loans, students loans, credit card payments, child support). To be approved for a mortgage, lenders want to see a solid financial record. Don't worry if your credit is not perfect, though, because there are steps you can take to help clean up your credit report. At this meeting, you can see your credit report, receive referrals to credit counseling and special savings plans, as needed, to help you achieve your goal of owning a home.
	Attend a Homebuyers' Class and submit documentation. The classes are led by housing experts and are not specific to YSHI. For a schedule of classes held in Xenia through Greene County Department of Development call Judy Shawver at 562-5642. Or you can contact Neighborhood housing partnership in Springfield at 322-4623
	Set up a Home, Inc. CLT Orientation Session (May be held with other clients)
	Meet with a loan officer to get pre-approval for a mortgage.
	Save \$500 for earnest money and money for closing costs. This is money that will be paid at the time you sign a contract to purchase your home. The money will convert to your down payment at the time of closing. The money is non-refundable, if you back out of the purchase. It is refundable if the sale does not happen due to the lender or YSHI.
	Review the YSHI land lease with a lawyer. You will need to meet with a lawyer at your own expense to ensure you understand the land lease, particularly the resale formula. We can provide you with the names of some lawyers who have done this for other buyers.
	Plan for 100 hours of sweat equity. Work on your own home, as well as on other YSHI homes or functions count. The work that family and friends do can count as well.
	Receive offers of houses and/or lots. Make your choice. Sign a sales contract. If you are the next buyer on our list, but need more time to be ready, you will be wait listed. If you are wait listed, it is up to you to notify us when you are ready again to regain your place on the list. If you have no activity for one year, you will need to re-apply. If you must be skipped on the list, because of house/lot requirements or other circumstances out of your control, you will remain at the top of the list. If any property is offered that meets your size and price requirements, and you decline to purchase it, you must move to the bottom of the list.
	Attend the Home Inc. Homebuyer Orientation. This orientation is to familiarize you with the process of building or rehabbing your house.

Last Updated: April 2013

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	Close on and Successfully purchase your own home!
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