



WELCOME TO THE

# INTRO INTO HOMEBUYING

JULY 14TH  
**20**  
**25**





# TODAY'S AGENDA

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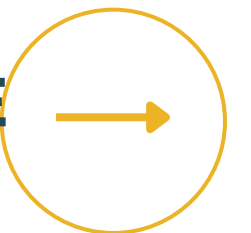
## WHY INTRO INTO HOMEBUYING CLASS?

### HEIRLOOM TOPICS:

- WHAT ARE THE STEPS TO TAKE PRIOR TO A SHOWING
- WHAT IS THE TENANT TO HOMEOWNER PROGRAM?

### 1-ROOF TOPICS:

- 1-1 COUNSELING & HOME STRETCH WORKSHOP
- INCOME, CREDIT, AND DOWN PAYMENT ASSISTANCE
- Q & A



# HOME BUYING STARTING STEPS



Heirloom  
REALTY



# A GUIDE TO PICKING OUT YOUR 1<sup>ST</sup> HOME

- Make a list of wants and needs of your new house
- Reach out to one of Heirloom's very own Real Estate Agents
- Get pre-qualified by a mortgage lender, a lender will be able to tell you how much you can spend on a property and will guide you through the financial process of buying home.
- Start going on showings around the Twin Ports or surrounding areas.
- See a property you like? Make an offer!





# HOW THE TENANT TO HOME OWNER PROGRAM FITS IN



- Your offer is accepted! Now it's time for your due diligence, the property can be inspected and your lender will get an appraisal on the property to determine its value.
- Once you receive back a Signed PA, the Heirloom Team will start to market your unit up for rent available 60 Days from Date of Signed PA.
- Closing day! Closing generally happens 30-45 days after an offer has been accepted.
- On closing day, you will meet at the title company, sign a handful of papers, and get the keys to your new home!
- It's now time to move your belongings from your rental into your new home.
- Post the 60 Day mark you're out of your lease and didn't have to pay any break lease fees!
- Celebrate! You just bought a home, and had a stress-free process while doing it!

# HOMEBUYER EDUCATION & COUNSELING **1ROOF INFORMATION**

## **1-1 Counseling:**

- Free
- Open to all
- Free soft pull, tri-merge credit reports
- Phone or Zoom

## **Home Stretch Workshop:**

- Free for anyone to attend
- 8 hours on Zoom, once per month
- Learn about the whole homebuying process from start to finish

Self-register here:

[1roofhousing.org/homebuyers/home-buyer-101/](https://1roofhousing.org/homebuyers/home-buyer-101/)





# INCOME & EMPLOYMENT HISTORY

- Lenders will usually want to see a minimum of two years continuous employment
- When in doubt about your scenario, feel free to contact a lender or discuss in 1:1 counseling
- We recommend applying to at least 3 lenders (and interviewing all service providers!) to choose the one with the best terms, conditions, and rapport



# Understanding how credit scores impact mortgage loans

<600

Will probably not qualify for a mortgage loan right now (but you can improve your score!)

600–680

May or may not qualify for a mortgage loan and will likely have a high interest rate

680–740

Good interest rates and loans with reasonable conditions

>740

Good interest rates and loans with most reasonable conditions



# DOWN PAYMENT & AFFORDABLE MORTGAGES

- In the past, a down payment of 20% of the home price was standard, but today, many loans only require 3-5% down
- The Community Land Trust (CLT) program at One Roof, allows buyers to contribute as little as \$1000-1500 out of pocket for income eligible buyers
  - More information about the CLT, including eligibility requirements can be found here: [1roofhousing.org/homebuyers/community-land-trust/](https://1roofhousing.org/homebuyers/community-land-trust/)
- Overview of common down payment programs



- Q & A





## NEXT STEPS... REACH OUT

### HEIRLOOM TEAM

- **Neal Jacobi - Real Estate Agent**
  - **[Neal@rentwithheirloom.com](mailto:Neal@rentwithheirloom.com)**
- **Kaylee Bergstrom - Real Estate Agent**
  - **[Kayleeb@rentwithheirloom.com](mailto:Kayleeb@rentwithheirloom.com)**

### 1-ROOF TEAM

- **Niki Kolodge - 1-Roof Housing Services Manager**
  - **[nkolodge@1roofhousing.org](mailto:nkolodge@1roofhousing.org)**



A background image showing a hand holding a set of keys over an open palm, symbolizing a transaction or gift. The image is overlaid with a semi-transparent teal filter.

**THANK**  
YOU!

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