



Homebuyer Training Program

Church Community Housing Corporation

CCHC's first-time homebuyer training program is designed to guide families through the home buying process. This eight session training program covers topics related to owning a home, obtaining a mortgage and repairing/maintaining good credit. In addition, various options for affordable ownership will be explored.

The seven classroom sessions last about two hours and are generally held in the evenings, every other week. Additionally, there will be a private one-on-one appointment with the instructor. A certificate of completion will be presented to each participant who successfully meets all program requirements. The cost of the class is \$50 per household plus a \$9 per person or a \$17 per couple credit report fee. **Graduates of this training will receive a certificate of completion that can be used for programs requiring homebuyer training such as:**

Rhode Island Housing Mortgage Program – this program offers families lower than market interest rate mortgage programs to purchase any home in the general real estate market or those offered through special affordable housing programs.

Local Lending Institution's First Time Homebuyer Programs – many local lending institutions offer special mortgage programs geared toward first time homeowners.

CCHC's Land Trust Program - In 1993, CCHC developed a new first-time homebuyer initiative designed to provide affordable homeownership to low and moderate income individuals in Newport County (Newport, Middletown, Portsmouth, Tiverton, Little Compton, Jamestown). Through the Land Trust Program, CCHC:

- Provides affordable homeownership opportunities for working families;
- Preserves the affordability of the area's housing stock for future generations;
- Acquires properties via open market sales, reduced bargain-sale agreements and donations;
- Uses Federal, State and local funds for the acquisition and rehabilitation of properties;
- Sells the improvements only, removing the cost of land from the transaction making the sale of the home affordable;
- Enters into a ground lease agreement with homeowners ensuring the long-term (99 years, renewable) use of the land, similar to non-land trust homeowners

Community Housing Land Trust of Rhode Island & its Affiliates – operating much the same as the CCHC Land Trust Program, the statewide program offers affordable homeownership opportunities throughout Rhode Island.

Municipality Sponsored/Deed Restricted Ownership Programs – in response to new state regulations requiring municipalities to ensure the availability of affordable housing options, many cities and towns in Rhode Island have created ownership opportunities in new housing developments through deed restrictions.



Homebuyer Training Agenda

Church Community Housing Corporation

HOMEBUYER TRAINING CLASS SCHEDULE

LINDA RAMEY, HOMEBUYER TRAINER

HARBOR HOUSE - 111 WASHINGTON STREET, NEWPORT 7PM – 9PM

Session 1: Steps to Homeownership

- Identify home buying process steps
- Evaluate benefits and challenges
- Understand language used in the buying process
- Decide whether homeownership is right for you

Session 2: Budgeting & Saving

- Recognize spending patterns
- Calculate your monthly income
- Define wants and needs; Create monthly budget
- Develop a savings plan/Understand savings accounts

Session 3: Checking Your Credit ****Note Saturday Class at Newport Hospital 9:30AM-12:00Noon**

- Identify the various types of credit
- Understand credit scoring
- Recognize and address Identity Theft
- Develop a plan for raising credit scores

Session 4: Preapproval/Finding a Home

- Identify available loan types
- Recognize predatory lending
- Realize your consumer rights
- Evaluating your “wants vs. needs”
- Understand the role of a real estate agent
- Develop a shopping plan for home and loan

Session 5: Mortgage Application/Purchase & Sales Agreement

- Understand the differences in homeowners insurance
- Become familiar with the Purchase & Sales Agreement; closing documents; and closing process

Session 6: Successful Home Purchase and Ownership

- Identify the steps to protect your home from foreclosure
- Develop a maintenance plan for your home and reduce potential lead hazards in older homes

Session 7: Land Trust/Ground Lease

- Learn what a Land Trust is and how it works
- Explore the advantages and disadvantages of a Ground Lease and the rights of a Lessee

Session 8: Options for Affordable Housing/Graduation Pizza Party

- Learn about local options for affordable housing
- Evaluate the pros & cons of the Land Trust Program vs. the conventional market

Notes:

- ✓ Please contact Linda Ramey at 846-5114 ext. 12 concerning class.
- ✓ All homework assignments are to be turned in at the beginning of class with your name and date.
- ✓ Small spiral notebooks (to be handed out at class) are to be completed for one full month.
- ✓ No children please...babysitting services are not available; please make plans for child care accordingly.
- ✓ Each participant is required to make an appointment with the Homebuyer Trainer for a one-on-one confidential household budget session; please call Linda Ramey for an appointment.



Homebuyer Training Registration

Church Community Housing Corporation

To register for CCHC's Homebuyer Training Course please complete this form and return with payment to:

ATTN: Homeownership Program Coordinator
Church Community Housing Corporation
50 Washington Square
Newport, RI 02840

If you have difficulty with any part of this form, please contact Linda Ramey at (401) 846-5114 x. 12.

All information is confidential.

Household Information

Registrant's Name: _____

Co-Registrant's Name: _____

Present street address: _____ Apt #: _____

City: _____ State: _____ Zip: _____

Home phone: _____ Work phone: _____ Alternate phone: _____

Email address: _____

Total number residing in the Household (all related and unrelated occupants): _____

Total # of elderly in Household: _____ Total number of disabled in Household: _____

How did you hear about the class? _____

I have enclosed the \$50 per household registration/class fee

I have enclosed a \$9/per person credit report fee or \$17 per couple



The following information will be required by the federal government to monitor this owner's compliance with equal housing opportunity and fair housing laws. The law provides that an applicant may not be discriminated against on the basis of the information supplied below or whether or not the information is furnished. Please check the category that most closely describes the head of household:

White/non-minority

Native American

African-American

Spanish American

Asian American

Other

I do not wish to furnish the above information



Homebuyer Training Credit Authorization

Church Community Housing Corporation

I/We hereby authorize Church Community Housing Corporation to conduct a credit check.

APPLICANT:

First Name: _____ Middle _____ Last Name: _____

Social Security Number: _____ DOB: ____/____/____ Phone # _____

CO-APPLICANT:

First Name: _____ Middle _____ Last Name: _____

Social Security Number: _____ DOB: ____/____/____ Phone # _____

Please list current address. Include a previous address if you have lived at your current address for less than **two** years.

Current Address: _____

Previous Address: _____

Applicant Signature: _____ **Date:** _____

Co- Applicant Signature: _____ **Date:** _____