

Frequently Asked Questions

- **What is the First Time Homebuyer Program (HOME) and how can it help me?**

The First Time Homebuyer Program (HOME) enables first time homebuyers to receive down payment and closing cost assistance **up to** \$10,000 toward the purchase of a home. The approved First Time Home Buyer must provide a minimum of \$500 or 3 percent of the down payment and closing cost total, whichever is greater of the two.

Please note: the home cannot be financed through a land contract

- **How do I apply for the HOME assistance?**

- You must have a certificate from a HUD Certified housing counseling class
- You must prove you are income eligible
- You must have a pre qualification letter from a lender
- You must have a signed sales contract on a house
- You must complete an application for the HOME program

Please note: the assistance is provided to income qualified families or individuals who meet the HOME requirements and if HOME funding is available in your desired area.

- **A Pre application fee of \$50.00 is due with the submission of the pre-application form and related documents.**

Payments can be made in the form of a personal check or money order made payable to the jurisdiction where you are making an application. The pre-application fee will be returned to an approved applicant at the completion of the loan closing or if the pre-application is determine to be ineligible to participate in the program. The fee will not be returned if the approved application does not proceed with the purchase of the dwelling.

- **How do I qualify for the HOME assistance?**

The administrator of the HOME program will review your application and documents. If you are eligible a 90 day certificate will be provided to you.

Please note: the certificate does not guarantee you assistance, again, it is based on first come first served and if funding is available in your area and if your home passes the HOME inspection.

- **Can I own a home and apply for the HOME assistance?**

You must be a first time homebuyer who is an individual or family who has never owned a home or is a displaced homeowner.

Please note: If you have purchased a home in your name before and / or your name is on a Deed of Trust, then you do not qualify for the First Time Home Buyer program. Also, any adult that will be in the household cannot be on a Deed of Trust, that again will not qualify you for the program.

- **If I apply and if I am provided a HOME certificate, will I receive the full \$10,000?**

The funding provided is based on the sales price of your selected home, your individual closing costs, and the amount of funding available in your area. Remember, \$10,000 is the **maximum** amount provided to first time homebuyers.

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- **Do I have to pay back the money?**

The down payment and closing cost assistance received is considered a forgivable loan if you meet the terms of the HOME program. You must live in the home for five years, never sell the property during the five year period, never rent the property during the five year period, and never give away the property in the five year period.
- **How do I prove I live in the property for the five year term?**

Each year you will receive a letter from your HOME administrator requesting verification of your paid homeowners insurance, your paid property taxes and a current utility bill. You must provide these documents to the HOME administrator as proof you are still residing in the property.
- **What happens at the end of the five year term?**

If you have provided the yearly requested documents showing you have lived in the property for the full five year term, the lien on your property from the HOME program will be removed. You will receive a copy of the released lien and you will not be obligated to pay back the assistance you received to purchase your home.
- **What if I can't live in the property for the five year term?**

You must pay the full amount of the assistance back to the program.
- **Can I buy a home that has rental income?**

No, the program is only for home purchase that is single family, owner occupied homes.
- **Where can I look for a home to use the assistance money?**

You can purchase a home in any of the counties or cities who are participating in the assistance program.
- **Where do I apply for the assistance?**

You apply for the assistance in the city or county where you wish to purchase a home:
City of Weirton, Hancock, Brooke County 304-797-7733
City of Wheeling, Ohio County 304-324-3701
City of Moundsville, Marshall County 304-233-0830
- **Can I purchase a trailer or a double wide with the assistance funds?**

Yes, if it is affixed to a foundation (no longer mobile) and it is considered taxable real estate by the local tax department.
- **Do I have to use the assistance toward closing costs? Can I use the whole amount as a down payment?**

Yes, the funds can go 100% toward the down payment, talk to your lender which would be the best for you.
- **If I cannot live in the home for the five year term, and I pay back the assistance, where do the funds go?**

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The funds go back to the jurisdiction where you applied for the funding, and will be used to assist another family to purchase their first home.

- **What about Lead Paint?**

If a home was built before 1978, there is a good chance it has lead based paint. In 1978, the Federal Government banned Consumer uses of lead containing paint. Lead from paint, including lead contaminated dust is one of the most common causes of lead poisoning.

- **Where can I find Lead Paint?**

Any home built on or prior to 1978 with painted surfaces on the property. The paint must be in good shape. No evidence of peeling, Chipping, Flaking, Scaling, Cracking, Chalking paint. Please see attached Lead Based Pain Booklet at the end of this document for specific information

- **Do I need an independent Home Inspection?**

The inspection for the Northern Panhandle HOME Consortium's First Time Homebuyer Program is only to meet the **minimum** federal requirements. The HOME Consortiums inspector only looks for safety issues such as (but not limited to) smoke detectors, CFI outlets near water sources, hand rails on stair cases, and cracked / peeling / chipped paint.

It is the responsibility of the buyer, to purchase an official home inspection. A home inspection gives you the buyer more detailed information about the overall condition of the home prior to purchase. In a home inspection, a qualified inspector takes an in-depth, unbiased look at your potential home to:

- Evaluate the physical condition: Structure, construction, and mechanical systems
- Identify items that need to be repaired or replaced and
- Estimate the remaining useful life of major systems, equipment and finishes

Please note: The HOME Consortium encourages you to carefully examine your potential new home with a qualified home inspector.