

FIRST-TIME HOMEBUYER TIMELINE

Stage 1 Stage 2 Stage 3 Stage 4 Stage 5

Program Pre-Qualification Assessing Client Needs

CHT Pre-Qualification

- Initial intake with a CHT Staff
- Client applies for the CHT Program
- Client obtains Credit History, provides supporting documents

Assessing Client Needs

- CHT staff reviews information with clients to determine eligibility, including income/debt and possible credit history barriers.
- Recommendations and plan of action will be given to client to help address any issues.

Mortgage Loan Application CHT Wait List

Mortgage Loan Application

With assistance of CHT Staff, client prepares:

- Mortgage Loan Application
- Loan supporting documentation
- Communication with lender

Loan Pre-Qualification

- Lender issues a Certificate of Eligibility or loan approval letter.
- Client is entered into CHT Waitlist, rank is established: Client cans select the unit/project they want to purchase.

Real Estate Contract Homebuyer Education

- Next client in the waiting list Client gets under contract
- Contract provides Client with reservation of specified unit.
 No other buyer may enter into a contract on that unit as long as Client's contract is valid.

HUD-approved Homebuyer Education course

Client is required to attend a HUD-approved Homebuyer Education course prior to being able to purchase a home through CHT. Client must provide certificate of completion.

Inspection & Appraisal

- A home inspection may be required. If so, the sale cannot close until all inspection items have been addressed.
- The Lender orders the appraisal after the review of the contract and inspection and find the property meets our requirements.

Loan & Final Certification

A Final Certification Letter is created once it is confirmed the loan meets the mortgage policy and any contingencies on the applicant's preliminary certification letter.

Preparation for Closing & Closing Day

- CHT provides access to a pro bono attorney to review and explain the Ground Lease to Limited Appreciation to Clients.
- Once Client's final eligibility has been confirmed, and seller has met all obligations, the finalized document packet is sent to the title company.
- Client attends scheduled closing to sign documents to execute the purchase, including loan documents, Ground Lease, and other CHT documents.
- Pre-determined cash at closing must be provided (unless waived) by the client in the form of a cashier's check made out to the title company.
- "CLIENTS BECOME HOMEOWNERS"