HOMEBUYER'S FLOWCHART TO SUCCESS

You heard about **TRIP NeighborWorks® HomeOwnership Center.** You learned that it is a one-stop shop that provides services and products to prospective homebuyers and current homeowners. The TRIP NeighborWorks® HomeOwnership Center offers a wide array of services, including homebuyer education, individual counseling and many post-purchase services for homeowners. Existing homeowners should proceed directly to Post-purchase Services phase.

#1 - First Contact

Call or visit the HomeOwnership Center and sign up for an Orientation meeting.

Within 1 Month

#2 - Orientation

You take the first step toward home ownership by attending the Orientation and completing your Personal Profile Form.

Within 1 Day

#3 – Schedule Initial Appointment

You call to set up an initial appointment with a housing counselor at your convenience

Within 2 Weeks

#4 - Initial Counseling Session

You attend the first meeting with a housing counselor who develops a corrective action plan if needed, to resolve any potential obstacles you may face. You will also review your affordability range, and if you might be eligible for down payment assistance.
If credit history is Fair to Very Poor, proceed to **4A or 4B**.
If credit history is Good or Very Good, proceed to **4B or 5**.

Very Good or Good Credit History Only

#4a - Subsequent Counseling Sessions

If credit history is Fair to Very Poor, any collections need to be cleared up, and good trade lines need to be established. You schedule for individual counseling sessions, during which your housing counselor will help you become mortgage ready.

Minimum 1 Month

#4b – First Home Club

You register and are approved for an IDA account. You deposit into that account every month, and attend Financial Literacy Courses.

Minimum 7-8 Months

#5 - You are Mortgage Ready!

(Or just about!)

You may now sign up for Home buyer Education.

Within 1 Month

#6 - Homebuyer Education

You attend the 8-hour "Realizing the American Dream" training course. Now you are ready to begin the most exciting phase of the home buying process!

#6a – Grant Application

You may obtain an application for assistance and set up an appointment with a housing counselor at your convenience.

#7 – Mortgage Pre-Approval

You make appointment with the Lender of your choice (Or First Home Club Bank) to get a pre-approval for a 1st mortgage. **Applying for Grant? Submit approval letter to TRIP.**

Minimum 1 Month after 6A

#7a – Grant Approval

TRIP will notify you that you have been approved for a grant and you will receive a commitment letter.

#8 - Home-Shopping Process

You view several properties and submit a signed purchase contract accompanied by your earnest money.

#9 - Mortgage Application

A loan officer at your lender's office will help you complete the formal loan application and submit it to the lender's internal processing department. **Grant? Submit copy of application to TRIP.**

#10a –HQS Inspection

Call TRIP to schedule HQS Inspection. You may want to schedule this with your Home Inspection.

#10 – Inspection

Set up an appointment for an ASHI certified Home Inspector to perform Inspection.

#10b - Rehab Required?

If rehabilitation is required for the house, a work write-up is completed, a loan product is selected (or grant application completed), the pre-bid process is conducted, bids are reviewed, and a contractor is selected.

#11 – Loan Application Approved

The lender will notify you to let you know that your loan has been approved.
Grant? Submit mortgage commitment to TRIP.

#11a – Grant Funds

TRIP will notify you when your funds have been received. NO CLOSING DATE SET UNTIL THEN!

Usually 3 Weeks

#12 - Closing Meeting

All documents are signed, the funds are disbursed, and you get the keys to your new home!

Post-Purchase Services

Upon receipt of the settlement form you receive at closing, we provide a closing gift. An array of post-purchase services is available, including maintenance and repair training, ongoing financial counseling, resident leadership training and much more!