

The AMERICAN DREAM is Still Alive!

How-To Guide For Buying A Home

Community Partners in Winston-Salem &
surrounding areas want to assist you down
the road to home ownership



American DREAM Handbook

The American DREAM handbook is a collaboration of non-profit agencies and other organizations who want to promote housing in our community. This group, known as the American Dream Network, strives to assist individuals and families in achieving the American Dream of homeownership. This how-to guide highlights several agencies that can assist you on the path to homeownership. You will find this handbook to be a great resource as you work through the process of purchasing a home. If you are renting, then most likely you can afford to own a home – and in many cases for the same monthly payment. You work hard every day, now let the American Dream Network educate and assist you in investing in your future and your community!



Don't miss the American Dream Weekend Housing Expo

Thursday, April 21, 2011

LJVMC-Winston & Salem Rooms

4:00-7:00 PM

For more information call 768-5560

or visit www.wsrar.com

Buying A Home? It's Easy-Learn How!

Free Housing Expo

Thursday, April 21, 2011
LJVMC-Winston & Salem Rooms
4:00 pm-7:00 pm

Winston-Salem REALTORS®, Loan Officers & Housing Agencies on hand. Learn the process of buying a home and the keys to owning a home! Bring the Kids!

Open House Event
Sunday, May 1, 2011
2:00-4:00 pm

Individual REALTORS® will hold open houses in Winston-Salem & Surrounding Areas. Houses up to \$150,000.

Community Partners in Winston-Salem & surrounding areas want to assist you down the road to home ownership

ADW Sponsors:

Southern Community Bank & Trust, Bank of America Home Loans, Tradition Homes, Piedmont Federal Savings Bank, Center for HomeOwnership, City of Winston-Salem, Experiment in Self Reliance-IDA, Forsyth County, Habitat for Humanity of Forsyth, USDA Rural Development & Winston-Salem Regional Association of REALTORS®





We're Dedicated to Turning Dreams of Homeownership Into Reality!



Educating, Connecting & Building Wealth

Homeownership is a financial goal most families share. It is the largest purchase families are likely to make and one of the most important financial assets they can acquire.

“Because of the classes and counseling we gained a lot of knowledge about buying a home that we didn’t have a clue about before. Because of that, we were able to help a friend of ours buy a home right around the corner from us!!! It’s because of you and what you do to make people’s dreams come true.

For that, we are grateful.” ~ Dennis & Myra Wilson

With the right tools and education YOU CAN OWN A HOME!

Home ownership is a financial goal most families share. It is the largest purchase families are likely to make and one of the most important financial assets they can acquire. Finances aside, it is also an emotional fulfillment, the "American Dream." The Center for Home Ownership is dedicated to helping families turn that dream into reality. Through a collaboration of local, state, and national partnerships, the Center for Home Ownership provides families a single source to:

- Learn about the home buying process
- Resolve problems that prevent home ownership
- Make contact with community professionals who will assist them
- Maintain and enhance the homeownership experience

The Center for HomeOwnership takes families from where they are to being pre-approved and ready to purchase a home. Family members receive home buyer education and counseling to acquire the knowledge and confidence needed to navigate the home buying process and become successful homeowners.



500 West Fourth Street, Suite 200, Winston-Salem, NC 27101
(336) 773-0286 / www.centerforhomeownership.org

Steps to Home Ownership

- **Step 1: Get Pre-Qualified for a Mortgage** Have a mortgage loan officer help you analyze your finances and decide what you can afford to buy.
- **Step 2: Shopping** You work with a REALTOR® to find a home.
- **Step 3: Selection** You select a home and make an offer.
- **Step 4: Negotiation** The seller and buyer negotiate, agree on a price, and sign a sales contract. You pay an earnest money deposit.
- **Step 5: Loan Application** Sign loan documents with the loan officer you have selected
- **Step 6: Inspections** Have the home inspected, appraised, and the title searched, and obtain home owners insurance.
- **Step 7: Closing (Seller)** The seller brings to the closing evidence of a clear title, information to transfer the deed, and keys to the home
- **Step 8: Closing (Buyer)** You bring the funds needed for closing in the form of a certified check, along with your insurance information and the termite inspection.
- **Step 9: Legal** The attorney or real estate professional coordinates the signing of the documents and the transfer of money and ownership.
- **Step 10: MOVE IN!** Enjoy your new home!

www.centerforhomeownership.org

The Center for HomeOwnership is dedicated to helping families turn the American dream of homeownership into reality.

The Center offers:

- Pre-Purchase Analysis
- Homebuyer education workshops
- Lender and REALTOR® referral
- Information on Down Payment Assistance
- Credit report review and analysis
- Credit rebuilding
- Budgeting assistance
- Seminars and workshops
- Resource center
- Default and delinquency counseling
- Home Maintenance Workshops



500 West Fourth Street, Suite 200
Winston-Salem, NC 27101
(336) 773-0286
(336) 773-1235
www.centerforhomeownership.org

One of the best things we can do as a community is to help ensure the success of our families and of future generations by providing education and assistance to make the American dream of home ownership a lasting one.

You Can Become A Homeowner!

The Community & Business Development Department through the City of Winston-Salem offers several programs for first-time homebuyers. The minimum qualifications for all programs are as follows:

- Purchase a single-family home, townhouse or Condominium (with certain restrictions) located within the city limits of Winston-Salem, NC
- Not owned a home as a principal residence in the past three years
- Provide a verifiable source of income that is 80% or less than the median income as published by HUD^(*)
- Have an acceptable credit rating
- Contribute at least \$1,000 of your own funds
- Subsidy may only be used with a fixed rate (non-balloon) loan
- Attend Homeownership Classes
- Must present documentation verifying US Citizenship
- Asset Limit: \$10,000

()Income requirements are based on family size and household income as defined by HUD.*



For additional information contact
Roslyn Lash at (336)734-1306 or
RoslynL@cityofws.org



First Time Home Buyer?

We offer two simple ways to get pre-approved for your mortgage...



by hand

Our online mortgage application is secure and easy to use. Find it at smallenoughtocare.com under Personal Services > Mortgage Services.



or by handshake

Apply in person and one of our experienced mortgage originators can walk you through the process. We will offer guidance even if you're not quite ready to buy.

After your loan is approved, we'll issue a pre-approval letter to identify you as a qualified buyer. To check current interest rates and learn more about Southern Community mortgage services, visit smallenoughtocare.com.

Alison Ball
336-774-2356
alison.ball@smallenoughtocare.com

Francine Taylor
336-794-5392
francine.taylor@smallenoughtocare.com

Southern Community
MORTGAGE
Small Enough To Care

smallenoughtocare.com

Member
FDIC

Loans and lines of credit are subject to approval.





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An exceptional neighborhood deserves exceptional service

When you call Bank of America, you can rest assured that our top priority is providing personal service with clear and straightforward information so you can make well-informed home financing decisions.

If you are planning to purchase or refinance, you can experience exceptional service right in the neighborhood. Contact one of our mortgage loan officers today.

Bank of America  **Home Loans**

Credit and collateral are subject to approval. Terms and conditions apply. This is not a commitment to lend. Programs, rates, terms and conditions are subject to change without notice. Bank of America, N.A., Member FDIC.  Equal Housing Lender. ©2010 Bank of America Corporation. 00-62-0112D 01-2011 AR56J6V4



339 Witt Street
Winston-Salem, NC 27103
336-765-8854, ext. 131
www.habitatforsyth.org

Do You Want to be a Habitat Homeowner?

Attend an information session to learn if you qualify!



MARCH 28, 6:30 P.M.
Habitat Office *

APRIL 1, NOON
Habitat Office

APRIL 11, 6:30 P.M.
Winston Lake YMCA

APRIL 20, 6:30 P.M.
Walkertown
Public Library

April 25, 6:30 p.m.
Habitat Office *

*Spanish translation available at this meeting.





There's a reason homeownership is the foundation of the American Dream.

While lately the economy has presented some challenges, it has also helped us focus on what matters most: the value of owning a home. It's reminded us that home is where we make memories, build our future and feel comfortable and secure.

When you're ready, a REALTOR®, a member of the National Association of REALTORS®, can help you find the home that's right for you. REALTORS® are prepared—to answer your questions, show you options and guide you home.



Every market's different, call a REALTOR® today.

NATIONAL ASSOCIATION OF REALTORS®
HouseLogic.com/buyandsell

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Winston-Salem Regional
Association of REALTORS®, Inc.

www.wsrar.com
(336) 768-5560

New home? Find great bargains at the ReStore!



Gently used furniture, appliances
and building supplies

336 765-2951

 **Habitat for Humanity®**
ReStore

341 Witt Street, Winston-Salem 27103

Proud Sponsor of the American Dream Weekend 2011

City of Winston-Salem
Human Relations Department
(336)727-8000

The Winston-Salem Human Relations Department and Commission provide the voice and the opportunity for people to be afforded equal rights in their real estate transactions, including the buying and renting of their homes.

- Housing Discrimination Investigations
- Landlord/Tenant Mediations/Education
- Community and Cultural Outreach





**Forsyth County, in partnership with the
N.C. Housing Finance Agency,
provides up to \$20,000
in down payment assistance
to qualified first-time home buyers.**

**Please Contact
Bianca Boykin Green
(336) 703-2678
GREENBL@FORSYTH.CC
www.Forsyth.cc/Housing**



Forsyth County Housing

*Is a proud member of the
American Dream Network*

*201 N. Chestnut Street
Winston-Salem, NC 27101*



**EQUAL HOUSING
OPPORTUNITY**

Foreclosure Prevention

The American Dream of Homeownership can go up in smoke when a change in financial circumstances causes you to become delinquent or default on your mortgage loan. If this happens to you, don't waste precious time hoping it will get better. Call CCCS for a Housing Counseling appointment. CCCS credit counselors are also certified Housing Counselors through the NC Association of Housing Counselors. CCCS is a HUD approved Housing Counseling Agency for all of your housing counseling needs.

"I wake up with a knot in my stomach. I don't know how I'm going to make my next mortgage payment."

CCCS counselors can negotiate with your mortgage lender for repayment options which may be available to you such as a special forbearance agreement, loan modification, or partial claim to get your mortgage payments caught up. Other options may also be available for a temporary hardship situation. A thorough financial analysis will help you to see how you can go about getting your mortgage caught up and staying on track by prioritizing your expenses and budgeting carefully.



Take the first step....Call CCCS Forsyth (336) 896-1191 or toll free 1-888-474-8015 and request a Housing Counseling appointment



Changing lives through financial education and counseling.

For Appointment at any location,
call 336-896-1191 or toll free
1-888-474-8015
Email: info@cccsforsyth.org
Web: www.cccsforsyth.org

CCCS Forsyth
8064 North Point Blvd., Ste. 204
Winston Salem NC 27106

ESR INDIVIDUAL DEVELOPMENT ACCOUNT

EXPERIMENT IN SELF-RELIANCE



First-Time Home-Ownership ~ The Key to Asset-Building & Wealth Accumulation



EXPERIMENT IN SELF-RELIANCE

1550 University Court
Post Office Box 135
Winston-Salem, NC
27101

336-722-9400
336-748-8312 fax
www.eisr.org

- ◆ The New Century Individual Development Account (IDA) is a program of matched savings and economic literacy training for low-to-moderate-income participants, who then purchase a First-Time Home.
- ◆ The IDA program in Forsyth County is similar to others around the state and nation designed to take low-to-moderate income residents to the next level of long-term economic self-reliance by encouraging asset-building and homeownership.
- ◆ Each client enrolled in New Century IDA is assigned a Success Coach. Once the program graduates and their families have reached their savings goals, they receive anywhere from a two-to-one to a six-to-one match from government and non-profit funds set aside for this purpose.
- ◆ The New Century IDA is managed by Experiment in Self-Reliance (ESR), in collaboration with United Way, Consumer Credit Counseling, the Forsyth County Housing Department, Winston-Salem City Housing and Neighborhood Development, and the Department of Social Services (DSS), along with numerous other partners in a community consortium that has operated for over a decade.
- ◆ The program has helped place more than 400 new homeowners in the community, with less than a 2% default rate on mortgages. IDA works with various financial institutions in the community to secure mortgages with low interest rates.
- ◆ The average New Century IDA home is estimated between \$110,000–\$120,000, in value with the total value of the program exceeding \$46 million in property tax assets for the community.
- ◆ For more information or to apply for the New Century IDA Homeownership Program, please contact Experiment in Self-Reliance (ESR) at 722-9400 (x 402).

 <p>Piedmont FEDERAL SAVINGS BANK</p> <p>MORTGAGES SAVINGS SOLUTIONS</p>  <p>You find the right home. We'll find the right loan.</p> <p>336.770.1000 • PIEDMONTFEDERAL.COM</p> <p>Member FDIC Equal Housing Lender </p>	<p>Want to buy a home but have limited income and no down payment?</p> <p>Call  Today! <small>Committed to the future of rural communities.</small></p> <p>If you are low income, but have a stable source of income and a good credit history, USDA, Rural Development may be able to help you finance the purchase of a rural home using one of our no-down payment or subsidized interest rate loan programs.</p> <p>Call us at 336-767-0720 Ext.4</p>
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New Century Individual Development Account Program



*IDA is a program of
First-Time
Homeownership and
Financial
Literacy Training*

You Can Be A Home Owner

Call 336-722-9400x402



Winston-Salem Regional Association of REALTORS[®], Inc.
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www.wsrar.com