

10 Easy Steps to Homeownership

1. Fill out an application for the Homeownership Program.
2. Complete the Homeownership Education Course through ACAP.
3. Attend a Homeownership briefing at Caribou Housing Agency.
4. Obtain pre-approval from a lender of your choice and find a home you like within your pre-approval price range.
5. Make an offer on a house, submit a copy of Purchase and Sales Agreement to CHA, and finalize mortgage paperwork with lender.
6. Have the property inspected by CHA and hire a private building inspector of your choice.
7. Sign a "Statement of Homeowner Obligation Form".
8. Meet with CHA to finalize Housing Assistance Payment with final principal, interest, tax, and insurance figures.
9. Get final approval from CHA and make arrangements to close on the purchase.
10. Move in and enjoy your home.

CARIBOU HOUSING AGENCY

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Caribou, ME 04736**

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*"Using your rental assistance to
gain valuable equity"*

CARIBOU HOUSING AGENCY

Section 8 HCV Homeownership Program

Opening the door to your first home



Phone: 493-4234

Section 8 Homeownership Program

What is the Section 8 Homeownership Program?

The Section 8 Homeownership Program is designed to assist families in reaching the dream of homeownership, while having the security of the Section 8 Program. The program is especially geared for those families who have insufficient income to save for a down payment. The program allows the monthly Section 8 payment to be used to cover mortgage and other homeownership costs.

How do I know if I am Ready for Homeownership?

You can get a better idea if you are ready for homeownership by asking yourself these questions:

- Do I have a steady source of income?
- Have I been employed on a regular basis for the last year? (Elderly & Disabled families exempt from this qualification)
- Is my income reliable?
- Do I have a good record of paying my bills?
- Do I have money saved for a down payment?

What are the eligibility requirements?

- Must be a Section 8 Housing Choice Voucher recipient in good standing for the previous year
- Must not owe money to Caribou Housing Agency or any other housing authority
- Must meet minimum annual income requirements:
 - Elderly & disabled families: \$7476
 - Other Families: \$10,300
- One adult family member must be employed full-time (Elderly & Disabled families exempt from this requirement)
- Must qualify as a first-time homebuyer or have not owned a home within the last three years (Exception made for single parent/displaced homemaker families who owned a home with a prior spouse)
- Must successfully complete a 10-hour Homeownership Education class offered through ACAP
- Must have at least 3% down payment



What can I expect from the Caribou Housing Agency?

The Caribou Housing Agency will assist you with the Homeownership process by offering referrals for:

- Homeownership education
- Saving for a down payment
- Consumer credit counseling
- Obtaining assistance for a down payment
- Working with lenders to securing financing
- Closing on a home

For more information, please contact,
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