

# FIRST-TIME HOMEBUYER TIMELINE

Stage 1	Stage 2	Stage 3	Stage 4	Stage 5

### Program Pre-Qualification Assessing Client Needs

#### **CHT Pre-Qualification**

- Schedule a call with a CHT Staff.
- Complete the CHT Application.
- Request your free Credit History.

#### **Assessing Client Needs**

- CHT staff will review 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

With assistance of CHT Staff, client prepares:

- USDA Universal Loan Application
- Loan supporting documentation to qualify for a loan.

#### Loan Approval

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

### **Real Estate Contract**

- Client has 45 days to get under contract from the time the certificate is issued.
- Client may request two 30day extensions, for a total of 105 days from the date of the letter to closing.
- The lender requires at least a 60-day Contract, this is the time from which client signs the contract until the date the closing is scheduled.
- 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.

### Inspection & Appraisal

- It is required to obtain a full home inspection.
- 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"