

Our Mission

To develop housing opportunities, empower individuals and families and revitalize and strengthen communities.

NeighborWorks® Northeast Nebraska is a nonprofit community-based development corporation that uses federal, state, and local funds to help individuals and families achieve the American dream of homeownership. We have been working in Northeast Nebraska since 1994 to increase the number of new homeowners and expand the supply of safe, affordable housing.

Ask about these other NeighborWorks® Northeast Nebraska Programs:

- New Construction
- Homebuyer Education Workshop
- Financial Pathways Classes



NORTHEAST NEBRASKA

213 South 1st Street
Norfolk, NE 68701
Phone: 402-379-3311

2554 40th Avenue
Columbus, NE 68601
Phone: 402-563-4300



NWNEN.org



NeighborWorks.Nebraska



REACH Affiliated Organization

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Purchase/ Rehab/ Resell

Making a House Your Home



NORTHEAST NEBRASKA



Before



After

Summary

- Assess repairs that need to be done
- NeighborWorks® Northeast Nebraska (NWNEN) buys the home first
- NWNEN helps make repairs
- \$2,000-\$25,000 worth of repairs
- Home sold to you after repairs

Inspections

- Focus on making home safer and more energy efficient
- Meet requirements of lenders, loan programs, and appraisers
- Lead-based paint testing for all houses built before 1978—hazards are addressed

Down Payment Assistance Loan

- Available based on income eligibility
- 0% interest
- No monthly payment
- \$500 processing fee
- Due back upon resale

Example

Purchase Price of Home	\$87,000
Rehab Costs	<u>+\$13,000</u>
Purchase Price for Homebuyer	\$100,000
Lender's Closing Costs	<u>+\$4,000</u>
Total Purchase Price with Closing Costs	\$104,000
Down Payment Assistance	-\$20,000
Homebuyer's Investment	<u>-\$1,000</u>

Estimated Mortgage Loan:

\$83,000.00

Requirements

- Annual household income cannot exceed the guidelines established by HUD
- Must invest at least \$1,000 of your own funds toward the purchase of the home
- Need to obtain a mortgage loan from a lender
- Must complete a Homebuyer Education Workshop prior to closing

Homebuyer Process

- Complete the REACH Homebuyer Education Workshop in person
- Shop for a mortgage loan
- Obtain pre-approval for loan
- Complete an application at NWNEN office
- Shop around for a house
- Notify NWNEN when you find one that you are interested in
- Inspection completed by NWNEN
- A rehabilitation estimate will be reviewed with you
- Offer made by NWNEN working with you
- Offer is accepted
- NWNEN buys home
- Rehab coordinated by NWNEN
- Rehab costs added to purchase price
- Home is sold to you & down payment assistance provided

Our Housing Managers are available to you throughout the process.