



NeighborWorks®
NORTHEAST NEBRASKA

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NWNEN.org



NeighborWorks.Northeast.
Nebraska



REACH Affiliated Organization

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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 local, state, and federal 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 and affordable housing.

Purchase Rehab Resell



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NORTHEAST NEBRASKA

Homebuyer Process



- Complete the Homebuyer Education Workshop
- Shop for a mortgage loan
- Obtain pre-approval for loan
- Complete application at NWNEN office
- Shop for a house
- Notify NWNEN when you find one that you are interested in
- Inspection completed by NWNEN
- Rehab estimate reviewed with you
- Working with you, offer made by NWNEN
- Offer is accepted
- Sign Purchase Agreement/Earnest Deposit
- NWNEN buys home
- Rehab coordinated by NWNEN (\$2,000-25,000)
- Rehab costs added to purchase price
- Home is sold to you & down payment is applied

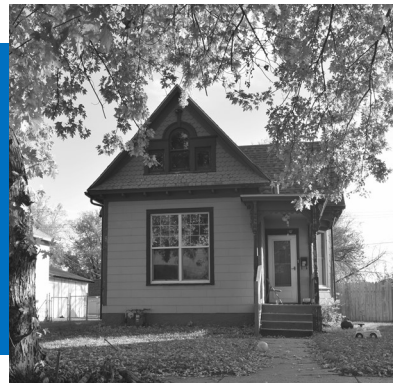
Our Housing Managers and staff are available to you throughout the process.

Example

| | |
|---|-----------------|
| Purchase Price of Home | \$135,000 |
| Rehab Costs | <u>+15,000</u> |
| Purchase Price for Homebuyer | \$150,000 |
| Lender's Closing Costs | <u>+\$5,000</u> |
| Total Purchase Price with Closing Costs | \$155,000 |
| Down Payment Assistance | -\$20,000 |
| Homebuyer's Investment | <u>-\$1,000</u> |

Estimated Mortgage Loan:

\$134,000



Requirements

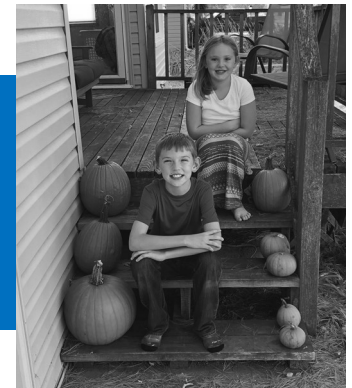
- Annual household income cannot exceed the guidelines established by HUD
- Must invest at least \$1,000 toward purchase
- Need to obtain a mortgage loan
- Must complete a Homebuyer Education Workshop
- Home must be your primary residence

Purpose

- Provide down payment assistance
- Rehab homes in our communities
- Reduce major repairs needed for you

Inspections

- Focus on making homes safer and more energy efficient
- Meet requirements of funders, 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
- 20% of final price, or \$20,000 (whichever is less)
OR
- 30% of final price, or \$30,000 (whichever is less)
- 0% interest
- No monthly payment
- Due back upon resale