

Building a Brighter Future Through

Homeownership







You may qualify to own a home like these -

Built by the Compass Realty & Construction Group.

- 1. Are you a first time home buyer? Or, if you have owned a home before, has it been more than three years ago?
- 2. How many people live in your home?
- 3. Does your income meet the requirements on the next page?
- 4. Are you creditworthy to obtain a home loan?

If you answered yes to the questions above, you may qualify for homeownership with down payment assistance. Contact Paul McCollom at 479-782-4991 Ext. 34 or 479-755-4663 (pmccollom@CompassRCG.com)

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Am I eligible to purchase a home from the Compass Realty & Construction Group?

We are required to sell our houses to buyers who can meet the low – median income guidelines. Compass Realty & Construction Group also asks home buyers to attend the First Time Home Buyers one-day class put on by Crawford Sebastian Community Development. The primary lending institution of your choice qualifies the buyer for a loan; however, we can assist in providing banking institutions that currently work with our program.

What are the current low - median income limits for families in the Fort Smith area?

The number of people in the household determines the maximum amount of income a family can have and still qualify to purchase one of our Affordable Housing Program houses. Low – median income families must have enough income to qualify for the house they are interested in without going over the incomes listed below.

Affordable Housing Program							
80% Area Median Income Limits							
1 person	2 people	3 people	4 people	5 people	6 people	7 people	8 people
\$29,650	\$33,850	\$38,100	\$42,300	\$45,700	\$49,100	\$52,500	\$55,850

Why are we required to have a second mortgage on the houses built through the Compass Realty & Construction Group?

You will need to obtain a primary mortgage (called home loan) from a lending institution for the sale price, and Compass takes the down payment assistance off the sale price. The down payment assistance is then secured by the Compass Realty & Construction Group along with the City of Fort Smith with a soft second mortgage. The second mortgage, a forgivable loan, will run the first 5 to 10 years (depending on amount of subsidy given) and requires that you continue to occupy the home as your primary residence and follow the deed restrictions. A portion of the second mortgage is forgiven annually over the course of the loan.

Can I finance through the Compass Realty & Construction Group?

No, a perspective buyer will need to secure primary financing through any local lending institution of their choice.

Are house payments cheaper than rent?

In most of our sales they have been. Our buyers using current interest rates usually pay about \$550.00 to \$650.00 per month (including principal, interest, taxes and insurance) on a 3br, 2ba home with a sales price of \$95,000 for a 30-year loan. Interest rates vary depending on available bond money and credit scores.

City of Fort Smith, Arkansas HOME Program Application Housing for Sale

Applicant(s) inform	nation					
Name:	Social Se	Social Security Number:				
Address:						
Stre	et Address	City,	State		Zip Code	
Phone Number:		Ago	e:	Hispanic	YesN	0
Race:White	Black/African A	merican	_ Asian	American	Indian/Native	e Alaskan
Native	Hawaiian/Other Pac	ific Islander	Amer	ican Indian/N	Native Alaskar	n & White
Asian 8	& White Africa	n American 8	k White	American	Indian/Nativ	e Alaskan and
Black/Africa	n American O	ther Multi-Ra	cial			
Are you a legalized a	lien of the United State	es? □ Yes □ N	0			
Subrecipient/CHDO) Smith or relationship with mig because of my being Subrecipient/CHDO	ant, do not work for the Also, no member of m (name of S ght create a conflict of i related to any person w	ny household a ubrecipient/Ch interest in my r who works for	nd no persor HDO). I unde eceiving a be the City of Fo	n to whom I an rstand my obli enefit from the ort Smith or _	n related works igation of cando e program for w	or in disclosing any which I am applying _(name of
(This is the Adjust household. Attach	come for all persons Gross income amoun the most recent IRS nt(s) must provide a c	nt from IRS Fo Form 1040 to copy of their s	rm 1040 or the applic signed 1040	verifiable ind ation.) Tax return f	come of peop	le living in the
		YOUR AGEN	ICY CONTA	ACT IS		
Contact person:	Paul McCollom	. 6				
Address:	2100 N 31 st St, Fo	rt Smith, AR	/2904			
Phone:	(479) 250-5334					
Email:	pmccollom@Com	passRCG.con	<u>1</u>			



List all pers	ons living	in your	housel	hold:
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NAME	SOCIAL SECURITY #	AGE	RACE/GEND	RELATIONSHIP-TO APPLICANT
Please identify any person(s) in the	ne household with a di	sability a	nd list the disab	ility:
I,, certify t				
my knowledge. I understand that				
property as our/my principal residual apply and be explained in det				ain Deed Restrictions
Applicant(s) signa	tures			Date
Witness:	_			

WARNING: 18 U.S. CODE 1001 provides, among other things, that whoever knowingly and willingly makes or uses a document or writing containing any false, fictitious, or fraudulent statements or entry, in any matter within the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000.00 or imprisoned for not more than five(5) years, or both.

INFORMATION NEEDED WITH AFFORDABLE HOUSING LOAN APPLICATION

WHAT BUYERS NEED TO ATTACH TO THIS APPLICATION:

1.)	Proof of Income: i.e. Verification of Employment required, Paystubs for last 60 days, social security or pension letters if applicable. (Child Support, Award Letters, Etc.)
2.)	Credit Report if available.
3.)	Income Tax Returns (State & Federal) for past two years & W-2's.
4.)	Bank Statements for last (6) months.
5.)	Rent Verification Letter form Landlord
6.)	Copies of Social Security Card for <u>all adult (18)</u> members of the household.
7.)	Copy of State issued ID Cards or birth certificates for <u>all household</u> members.
8.)	First time Homebuyer Certificate
9.)	Proof of Current Residential Address (and Mailing Address if Different.)
10.)	If a member of the household is 18 years or older and unemployed, we need a letter stating they don't receive any income, signed and dated along with their contact information.
11.)	List of household expenses, (Monthly Budget) i.e. water bill, gas bill, electric bill, cable, telephone, credit cards, car payments, other loans of notes.
• •	buyers must be able to pay \$500.00 toward down payment if purchasing a home e Affordable Housing Program.
	Appointment Date and Time:
	Counselor:
	Location:

If you are unable to keep your appointment, please call 479-782-4991 Ext: 34

Homeownership Coordinator: Paul McCollom 479-755-HOME (4663) pmccollom@CompassRCG.com