



## *An introduction to Champlain Housing Trust and the HomeOwnership Center*











### **Who is Champlain Housing Trust?**

Champlain Housing Trust (CHT) is a non-profit membership-based organization dedicated to creating, preserving and providing affordable housing. CHT serves Chittenden, Franklin and Grand Isle counties and has a variety of programs and services including: rental properties and property management, legislative and social advocacy, development and revitalization projects, co-op housing, and homeownership programs that include homebuyer education, buying a housing trust property and loans. CHT is a local “Vermont grown” organization whose roots extend back to 1984. CHT receives financial support and funds from a variety of sources local and national, including but not limited to membership fees and fundraising efforts, fees for services, partners such as Vermont Housing Finance Agency (VHFA), Vermont Housing Conservation Board (VHCB), NeighborWorks® America (NWA), and local financial institutions and businesses. CHT chooses to collaborate and partner with a wide variety of community members, resources and funders to best serve the housing needs of our community.










### **What is a HomeOwnership Center?**

A HomeOwnership Center is a program designed to create and sustain successful homeowners within a community. CHT’s HomeOwnership Center offers a variety of services both pre-purchase (before you buy) and post-purchase (after you buy).

CHT’s HomeOwnership Center was started in 1996 with the assistance and support from NeighborWorks® America. The process of buying a home was then and is today complex and ever-changing. Take a moment and think about a few of the variables that make it difficult to buy today. Did you think of any of these?

-  Credit issues
-  Down payment
-  Closing costs
-  Maintenance & repairs
-  Getting a loan
-  Understanding the process
-  Cost of housing
-  Affordability (how much you can afford to buy)
-  How to choose/work with a lender, attorney, home inspector, real estate professional, etc.
-  Staying out of trouble - avoiding late payments & foreclosure

What motivates people to want to buy a home with such a complex process and so many possible challenges? Well, why do you want to buy? Take another moment to identify a few benefits of homeownership. Did any of these end up on your list?

-  Build equity / asset
-  Stop paying rent
-  Stability
-  Space (storage, garage, yard)
-  More choices (remodeling/decorating, have pets)
-  Tax benefit
-  A sense of belonging in the community
-  Pride in ownership
-  Something to pass on to children



EQUAL HOUSING  
OPPORTUNITY

[www.getahome.org](http://www.getahome.org)



CHT's HomeOwnership Center is dedicated to expanding homeownership opportunities. Homebuyer education services of the HomeOwnership Centers are *open to all residents of Chittenden, Franklin and, Grand Isle Counties, regardless of income*. Some financial assistance programs, loans, housing trust properties and special lender programs may have income restrictions, first-time homebuyer, geographical and/or other requirements.

## What HomeOwnership Services are available?



### **Home Buyer Education**

The good news is that we can help with the complicated process of buying a home. Our 7-hour workshop provides a comprehensive overview of the home buying process. One-on-One sessions with a HomeOwnership Counselor after the workshop help you understand and prepare for the responsibilities of owning a home. The counseling session can address any obstacles with an action plan and identify your areas of strength and resources available to you. Upon completion of the workshop and counseling session you will receive a homebuyer education completion certificate that meets the education requirements for FHA, Fannie Mae, Freddie Mac, BHA, VSHA, NeighborWorks® America, and USDA Rural Development and many local portfolio loan products.



### **Loans & Loan Services**

CHT's loan program offers a variety of loan products, financial assistance and support to serve our customers. However, it's important to be aware that CHT does not offer 1<sup>st</sup> mortgages. The loan program is referred to as a revolving loan fund and offers a number of loan products including home improvement and rehab loans for essential home repairs, accessibility modification loans, energy efficiency loans, septic and well repair loans and more. You do not need to have attended pre-purchase services (workshop and/or counseling) to access some of our loan products. Contact our St Albans office for further information or questions about CHT's loan program.



### **Access to Shared Equity Homes and Grants**

The opportunity to purchase a home in cooperation with the Champlain Housing Trust's Shared Equity Program (SEP) is available. These homes have down payment assistance grants to help reduce their cost to you. The grants lower the amount you have to mortgage, reduce your monthly housing expense, and increase access to homeownership opportunities. The grants are created and offered to ensure there are perpetually affordable homes in our community. There are 3 primary ways to buy with CHT, new development or new construction projects, resales (buying a home all ready in the CHT portfolio) and buyer driven grants which help you buy on the open market. If you would like more information this program be sure to attend a Shared Equity Informational meeting.



### **Post Purchase and Auxillary Services**

We often say that our goal is not to simply help you just buy a home but to help ensure your long term successful ownership of that home. HomeOwnership Center staff are available to meet with you after you purchase to see how things are going and what challenges you may be encountering as a new homeowner. We also offer auxiliary workshops and groups on topics such as taxes, energy efficiency, home maintenance, financial fitness, refinancing, and avoiding predatory loans. Finally, if you are an

existing HomeOwnership Center customer (completed a homebuyer education workshop & counseling, have a loan through CHT or own a Shared Equity Home) and you get behind in your housing payments (delinquency) we can work with you and your lender to get you back on track to prevent foreclosure.

## **CHT's HomeOwnership Center has 3 groups you may attend for further information**

1. **The Orientation** – a broad overview of CHT and the HomeOwnership Center with a focus on our homebuyer education programs and information on how to access homebuyer education. Orientations are free and offered in 2 formats (*both formats cover the same general information*).
  - a. A group Orientation at our Burlington office (88 King Street). The group format is the general overview, hosted by CHT staff and allows you to ask questions. They are offered twice a month. If you would like to attend please call (802)862-6244 to register.
  - b. An Orientation packet that can be mailed or emailed directly to you or downloaded from our website [www.getahome.org](http://www.getahome.org).

***It is important to note that the Orientation is not required, if you would like to sign up for the Homebuyer Workshop or Shared Equity Meeting you are free to do so.***
2. **The CHT Shared Equity Meeting** – designed to educate you about how to purchase through the housing trust's Shared Equity Program (SEP), meaning using a CHT down payment grant. These free meetings are offered twice a month in the Burlington office and by request in St Albans. This meeting can help you understand how the program works, how to apply, eligibility criteria and more. It can help you determine if the Shared Equity Program is right for you. If you are using a CHT grant you will be required to attend. This meeting can be attended at any time before or after the orientation and/or workshop. If you would like to attend call (802)862-6244 to register. Please note that Shared Equity Program applications are also available on our website <http://www.getahome.org/buy-a-home/buying-a-housing-trust-home>.
3. **The Homebuyer Education Workshop** – a comprehensive 7-hour course covering the A-to-Z of the home buying process. Workshops happen at least once a month and twice during busy Spring and Summer months. The workshops are offered in both Burlington and St Albans. To sign up you must complete a workshop registration, customer service agreement and pay a \$75 non-refundable fee. Registration forms are provided with the Orientation packet, by calling the HomeOwnership Center most convenient for you, or by downloading them directly from our website.

### **St. Albans Location**

13 Lake Street  
St. Albans, VT 05478

### **Burlington Location**

88 King Street  
Burlington, VT 05401

P: (802)527-2361  
Fax: (802)527-2373

P: (802)862-6244  
Fax: (802)862-5054

## **www.getahome.org**

### **What's my next step to ACCESS HOMEBUYER EDUCATION?\***

1. **Contact** the HomeOwnership Center most convenient for you if you have questions or need registration forms. *(You may also access forms on our website [www.getahome.org](http://www.getahome.org))*
2. **Return** the Workshop Registration form, customer service agreement, & appropriate fee then select the workshop date & location that best suits your preference.
3. **Receive** your confirmation letter and information packet.
4. **Attend** the 7-hour Homebuyer Education workshop to learn the A-to-Z of the home buying process. *(If you are planning to purchase a home with another person we strongly recommend that you both attend the workshop)*
5. **Meet** with your one-on-one counseling session where a counselor will help you review your credit, help you calculate how much you may be able to buy, and create a home buying action plan suited to your needs.
6. **Prepare** for successful homeownership by following your action plan.

### **What's my next step to BUY A SHARED EQUITY HOME?**

1. **Contact** the HomeOwnership Center most convenient for you if you wish to register for the CHT Shared Equity Information Meeting, have questions, or need a Shared Equity Program application. *(You may also access forms on our website [www.getahome.org](http://www.getahome.org))*
2. **Attend** a 1-hour CHT Shared Equity Information meeting to learn all the details of CHT's grant program in depth and determine if it's the right program to help you become a successful homeowner.
3. **Complete** Homebuyer Education by attending a workshop and counseling.
4. **Submit** a CHT Shared Equity Program application along with all the required documents requests in the application *(see the list on page 3 of the application)*. Please note that CHT requires up to 2 weeks to process applications and determine eligibility. Your application may be submitted to the Burlington office, Attn: Rebecca Rectenwald.

### **What's my next step to GET A CHT LOAN?**

1. **Contact** the St. Albans Homeownership Center @ (802)527-2361 to receive more information, eligibility requirements or an application.

\* (Please note that services, products and process may differ slightly between the St. Albans & Burlington locations)

**FOR OFFICE USE**

**H:\HOC\Homebuyer Education\Orientation\Orientation Documents\Orientation packet all inclusive 2008.11.doc**