



Home HeadQuarters: First Mortgages

Home HeadQuarters meets the needs of underserved Central New Yorkers by providing low-interest home loans and grants, homeowner education and counseling, and real estate services designed to make safe and affordable home ownership a reality.

First Mortgage Financing Program

HHQ offers a limited number of first mortgages each year to qualified buyers purchasing their first home in the City of Syracuse or limited areas throughout Onondaga County. We utilize flexible underwriting criteria to help serious and prepared home buyers who have completed the 8-hour Homebuyer Education Course and one-on-one counseling through the Home Ownership Center at Home HeadQuarters purchase a first home.

Basic Eligibility Requirements

- The home must be located within the City of Syracuse or within Onondaga County.
- You must plan to occupy and live in the purchased home.
- You must qualify as a first-time homebuyer.
- You must complete the Nationally-Certified Homebuyer Education Course through the Home Ownership Center at Home HeadQuarters. This class provides instruction on all aspects of the home buying process and is offered during the day, evenings and Saturdays (must be pre-approved by lender to attend Saturday class). Visit www.hochhq.org for more information and to register for the class!
- You must provide a down payment toward the purchase of the home from your own funds.

Program Details

- 5.25% interest rate* for a term of 300 months (25 years)
- Must present a one (1) year paid Homeowner's Insurance binder receipt prior to closing listing Home HeadQuarters, Inc. as Mortgagee
- Must enroll in Auto-Pay (payments are automatically deducted from your bank account) Home HeadQuarters will escrow for property taxes. All First Mortgages will be reviewed quarterly to ensure that taxes and insurance are current.

*present rate – subject to change – please call us at 474-1939 for current terms

What about a realtor? How do I find someone to work with?

Not sure where to turn or how to start the search for your home? **CNY Affordable Realty** is an affiliate of Home HeadQuarters, and is Central New York's only non-profit real estate brokerage.

- CNYAR's staff is not paid on a commission basis, so they are not subject to sales pressures or quotas and they can take more time with clients and address their individual needs.
- Find out more and check out some of the homes we have for sale (including newly renovated homes!) at www.cnyaffordablerealty.org
- Keep in mind that most realtors will want you to have a pre-approval from a mortgage lender **before** you can start looking at homes.



I want to apply for First Mortgage Financing. Where do I start?

- 1. Complete the First Mortgage Pre-Qualification application & submit it to Home Headquarters with all required documents and the nonrefundable application fee of \$125**
 - Applications are available from Shannon Fiumano, our Chief Credit Officer. You can email her at ShannonF@homehq.org or call (315) 474-1939 ext. 6657
- 2. Sign up for the Homebuyer Education Orientation**
 - FREE 45 minute Orientations are offered every other Wednesday at 10:30am or 5:30pm at Home Headquarters. In partnership with Homsite, the Home Ownership Center is now also offering classes in Cayuga County.
 - Visit www.hochhq.org/homeowner-education to register for the Orientation!
- 3. Register for the Homebuyer Education Class**
 - Classes are offered during the day, evening and on weekends. Weekday courses are offered in four, 2-hour sessions, and weekend courses are one 8-hour session. Our trained counselors incorporate popular current issues, such as sub-prime and predatory lending, foreclosure, how to obtain free credit reports, energy saving tips, and other relevant topics into the classroom discussions. You will also be required to meet one-on-one with a housing counselor who will help you review your credit report, create a spending plan, repair your credit, decrease debt, and establish savings to become mortgage ready.
 - **Cost:** \$49/person or \$75/couple for weekday classes and \$75/person and \$99/couple for Saturday classes. (The 8-hour Saturday classes are open to buyers who are pre-approved by their lender or those who are currently enrolled in a First Home Club.)
- 4. Engage a realtor, find a home you want to purchase and submit your purchase offer**
- 5. Home Headquarters will order an appraisal on the property and submit your application to our Loan Committee for approval**
- 6. Once approved, you will receive a Mortgage Loan Commitment Letter & Disclosures**
- 7. After a title review on the property, you will schedule a closing to sign all mortgage paperwork**
- 8. Pack the moving van and celebrate the purchase of your very own home!**

**Questions? Contact Home Headquarters at (315) 474-1939
or visit our website www.homehq.org for more information**