Home HeadQuarters: Your Partner in Home Ownership

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.

Closing Costs Assistance Program

One of the biggest challenges to buying a home is saving enough money for the down payment and closing costs. Home HeadQuarters’ Closing Costs Assistance Program is designed to help potential homebuyers overcome this hurdle. We offer loans of up to $3,000 to help cover closing costs to qualified first-time buyers purchasing a home in the City of Syracuse and Central New York.

Closing Costs Assistance can be deferred (no payback) if certain specific eligibility criteria are met (see below).

Basic Eligibility Requirements

- The home must be located within the City of Syracuse or within Onondaga, Oswego, Cayuga, Cortland, Madison, or Jefferson Counties.
- 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 (can be completed 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 have a signed purchase offer.
- You must provide $500 of your own funds toward the purchase of the home.
- Your first mortgage must originate with a bank, mortgage company, or credit union. Home HeadQuarters will not participate with predatory lenders. Don’t have a mortgage lender? Home HeadQuarters provides First Mortgage financing to qualified buyers! Contact us for more information: 315-474-1939

What kind of assistance am I eligible for?

If ANY of these conditions are true...

- The property being purchased is located outside the City of Syracuse
- The purchase price of the property exceeds $110,000
- Your gross annual household income is determined to be higher than 80% of the Area Median Income (based on family size)
- You have cash or cash-equivalent assets that are not being used toward the purchase of the property in excess of $7,500

...Closing Costs Assistance is available to you as a low-interest loan. The interest rate will be fixed at 3% and you will pay back the full amount (usually over a term of 5 years)
If **ALL** of these conditions are true...

- The property being purchased is located within the City of Syracuse
- The purchase price of the property does not exceed $110,000
- Your gross annual household income is determined to be less than 80% of the Area Median Income (based on family size)
- You do not have cash or cash-equivalent assets that are not being used toward the purchase of the property in excess of $7,500 (this means that if you have a First Home Club savings account, or any other assets that you will use towards the purchase of the home, we do not count this against you!)

...you may qualify for Closing Costs Assistance is as a deferred (no payback) loan. You are required to own and occupy the home for a minimum of 10 years.

**I want to apply for Closing Costs Assistance. Where do I start?**

1. **Sign up for the Homebuyer Education Orientation**
   - FREE 60 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](http://www.hochhq.org/homeowner-education) to register for the Orientation!

2. **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.)

3. **Find a mortgage lender and get a pre-approval**

4. **Decide on a home you want to purchase and submit your purchase offer**

5. **Secure a Commitment Letter and disclosures from your mortgage lender**

6. **Complete the Closing Costs application form and submit it to Home HeadQuarters with all required documents**
   - Applications are available at [www.homehq.org](http://www.homehq.org) or at our office at 538 Erie Boulevard West, Syracuse NY 13204

**Questions? Contact Home HeadQuarters at (315) 474-1939 or visit our website [www.homehq.org](http://www.homehq.org) for more information**