

Do you want to own your own home?

Are you willing to work to make your dream become a reality?

Could you benefit from the training and support of others who share your dream?

If you answered, “YES” to all three questions, then the *HOMEBUYERS CLUB* may be for you!



For more information call:
(434) 455-1601- Ext. 310 or 312

Or write:

Lynchburg Community Action Group, Inc.
926 Commerce Street
Lynchburg, VA 24504

Making the dream of Homeownership a reality for citizens of *Lynchburg, Appomattox, Bedford, Amherst, and Campbell.*



HOMEBUYERS CLUB

CERTIFIED Housing Counselors

Melissa R. Yuille
Senior Housing Counselor

HOMEBUYERS CLUB

WHAT IS IT?

- ❑ The *HOMEBUYERS CLUB* helps you prepare for home purchase and ownership.
- ❑ Homes you can own include houses and condominiums.
- ❑ The Club is a group of people helping and supporting each other as they travel the road to homeownership.

CLUB STRUCTURE



THE *HOMEBUYERS CLUB* is a voluntary association of households desiring to be homeowners.

WHO CAN JOIN A CLUB?

- ❑ Anyone can join who works or lives in Planning District 11 who wants to own a home.
- ❑ There is a screening process to help you to be sure the club is best for your situation.

WHAT SORT OF HELP CAN THE CLUB PROVIDE?

FINANCIAL PLANNING

- ❑ Working with a budget
- ❑ Getting a good credit rating
- ❑ Building your savings

HOME PURCHASE EDUCATION

- ❑ Shopping for a home applying for down payment assistance
- ❑ Signing contracts
- ❑ Applying for mortgage loans “going to settlement”

BASIC HOME MAINTENANCE

Protecting your investment by maintaining your property through

- ❑ Home repair workshops
- ❑ Continual budget counseling

COUNSELING AND SUPPORT

People helping people to make the dream of homeownership come true.



MEETINGS

The required meeting is one night a month. There is an opening ritual and sharing time, and a working group period.



PARTICIPATION OF CLUB MEMBERS

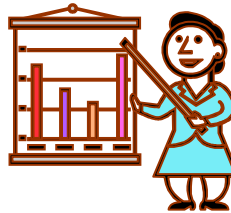
Meeting attendance, although important, is only a part of what is necessary to become a homeowner. Learning about the steps of homeownership, setting your goals and meeting those goals requires work outside of meetings. Members who seriously desire ownership will give priority to this work. It will be worth it, in order to become a homebuyer!

The **HOMEBUYER CLUB** is founded on the principles of mutual support and shared leadership. To promote mutual support, club members are encouraged to talk or meet together between monthly membership meetings to help each other and report on progress and difficulties.

CHARTER OF THE HOMEBUYERS CLUB

We come together to commit ourselves to the goal of homeownership, ready

- ❑ To take one step at a time
- ❑ To control our spending
- ❑ To save for a down payment
- ❑ To use credit carefully
- ❑ To learn about housing programs
- ❑ To decide on our home purchase goal
- ❑ And to solve the problems that stand between our goal and us



“We come together knowing that the path to homeownership is long and difficult and choosing to learn from and encourage each other along the way.”

THE PROCESS OF MEMBERSHIP

The process of membership in a **HOMEBUYERS CLUB** moves through several stages as your commitment increases.

FIRST STAGE

During the First Stage of Membership, (usually 3 to 6 months) you:

- ❑ Get your credit report
- ❑ Study budgeting
- ❑ Set your financial goals
- ❑ Begin working and saving to meet these goals

SECOND STAGE

You move into the second Stage of Membership, (usually from 6 to 12 months) when you are committed to your financial goals for homeownership, and committed to the mutual support of the **HOMEBUYERS CLUB**.

You are now doing such things as:

- ❑ Continuing to save for a down payment
- ❑ Paying off old bills
- ❑ Working out past credit problems
- ❑ Shopping for a home

- ❑ Applying for mortgage loans, and “going to settlement”

Once prepared with improved credit, minimal debt and adequate savings, you may consider buying any available property including those built or renovated by nonprofit housing organizations.

THIRD STAGE

The third stage of Membership happens after you become a homeowner. We hope you will continue participating in a club so your learning may be shared with others.



***Remember:** Only you can take steps necessary to become a homeowner, yet, it’s very hard to do it alone most of us need the support of others.*