



Thank you for your interest in IHA's Purchase-Repair Homeownership Program.

Funded through USDA Rural Development, this program helps families and individuals become homeowners, even if they do not qualify for a traditional mortgage.

We work with program participants to obtain a certificate of eligibility from USDA for a no down payment, below market fixed rate 33-year mortgage. We also provide credit repair and budgeting workshops and one-on-one sessions for those that need help in this area, bundle together all of the documents and verifications required to go out with the application, inspect potential homes for realtors to determine whether a home qualifies for the program, work up a list of required repairs along with a cost estimate, set up and manage supervised bank accounts for the portion of the loan designated to cover the repairs after closing, manage the repair process after closing, and teach new homeowners how to repair and maintain their new home.

We will need your credit report(s) in order to determine whether you are prequalified for the program. The credit report fee is \$24.01, which is what we pay for a soft-hit tri-merge report that captures all three credit bureaus in one document. To avoid the fee, you can obtain your three reports yourself by visiting <https://www.annualcreditreport.com> or by attending one of our monthly Credit Cafés.

I have included the program brochure, the prequalification worksheet and two authorization to release forms, should you care to apply or to share this information with a friend or colleague. Everyone over the age of 18 that will be part of the household must sign an authorization to release form.

If you have any additional questions, please don't hesitate to ask.

Best regards,

Carol

Carol C. Riggles
Homeownership Program Manager

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IHA strengthens communities by providing affordable housing opportunities and supportive services to improve the quality of life and economic stability for seniors, working families and individuals.

IHA requires your credit history in order to determine whether you prequalify for a mortgage loan.

If you do not prequalify immediately, IHA will work with you until you do.

Please find enclosed a check or money order for _____ to run the credit reports(s).
(\$28.01 per person, applicant and co-applicant only)

or

I will provide a copy of my report(s) with this worksheet.

ASSETS: Checking Account \$ _____ Do you own real estate? Yes / No
Savings Account \$ _____ If yes, value \$ _____
Other \$ _____

Current living conditions: Renting \$ _____ /month Living w/ relatives Homeowner

Are current conditions adequate? Yes / No If no, please explain:

How did you hear about IHA's Purchase Repair Homeownership Program?

* _____

Applicant Signature

* _____

Co-Applicant Signature

***There is a \$500 loan processing fee to submit a USDA-RD 502 Direct loan application. This fee is WAIVED IN FULL for Purchase Repair clients. If a client decides not to continue with the Purchase Repair Program after becoming eligible for their loan the \$500 fee will be due in full at closing.**

