

Memphis Virtual Homebuyer Fair

April 24, 2021

10:00 am – 11:30 am CT

Partners:

Tennessee Housing Development Agency

United Housing

Frayser CDC

Sponsors:

Memphis Area Association of Realtors®

ComCap Partners

Agenda

10 - 10:05 am

Welcome and Overview of Agenda

- Steve O'Connor, MBA

10:05 - 10:30 am

What are the benefits from homebuying?

- Priscilla Reed, United Housing
- Dalisia Brye, United Housing

10:30 - 10:55 am

Why should you buy now? Simple steps to homeownership

- Vee Turnage, Frayser CDC
- Cheryl Muhammad, Assured Real Estate and NAREB

10:55 - 11:25 am

How to get Down Payment and Other Financial Resources

- Ella Harris, THDA
- Rob Chrane, Down Payment Resource

11:25 - 11:30 am

CONVERGENCE Memphis is here to help

- Phyllis Robinson, MBA

11:30 am

Additional Q&A

- Housing Counselors and Down Payment Assistance



United Housing
homeownership starts here

HOMEOWNERSHIP

PRESENTER:

MRS. PRISCILLA REED, MBA

Director of Housing Counseling & Home-buyer Education

Why own a home?

- Control over decisions related to your living environment
- Stability
- Equity
- Tax Benefits
- Generational Wealth

WHAT SHOULD I DO?

- ▶ DETERMINE IF HOMEOWNERSHIP IS RIGHT FOR YOU
- ▶ IDENTIFY YOUR PERSONAL VALUES
- ▶ SET YOUR FINANCIAL GOALS
- ▶ DETERMINE HOW MUCH YOU CAN AFFORD
- ▶ PUT A DATE AND A DOLLAR AMOUNT ON YOUR GOAL OF HOMEOWNERSHIP

- ▶ MAKE AN ACTION PLAN TO ACHIEVE YOUR GOALS OF HOMEOWNERSHIP
- ▶ RATE YOUR FINANCES BASED ON WHAT A LENDER CONSIDERS
- ▶ CONSULT WITH A HUD HOUSING COUNSELOR
- ▶ GET EDUCATED ON THE HOMEBUYING PROCESS

Home ownership begins with
you and us at ...

UNITED HOUSING, INC
2750 COLONY PARK DRIVE
MEMPHIS, TN 38118
901-272-1122
WWW.UHINC.ORG





FRAYSER

Community Development Corporation

Giving you the information you need to become and STAY a successful homeowner.

Presented by **Vernatria Turnage**
FCDC Housing Counselor

THE FRAYSER CDC

- **250 major rehabs to date**
- **11 new constructions and counting**
- **120 rental homes, at 100% occupancy**
- **Provided housing counseling to over 3,000 households**



6 STEPS TO UNDERSTANDING THE HOME BUYING PROCESS

**ARE YOU
READY TO BUY**

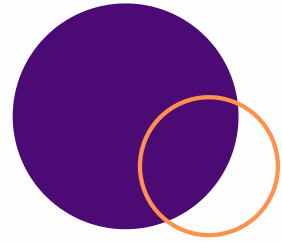
**MANAGING YOUR
MONEY**

**UNDERSTANDING
CREDIT**

**OBTAINING A
MORTGAGE LOAN**

**PROTECTING
YOUR
INVESTMENT**

**SHOPPING
FOR A HOME**



ARE YOU READY TO BUY?

QUESTIONS TO ASK

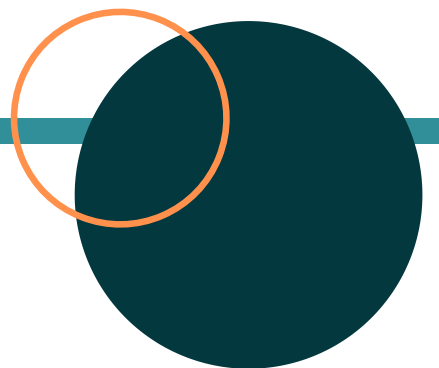
- **WHAT ARE THE PROS AND CONS OF OWNING A HOME?**
- **WHAT ARE MY GOALS?**



MANAGING YOUR MONEY

**CREATE A
SPENDING PLAN**

**BUILD YOUR
SAVINGS**

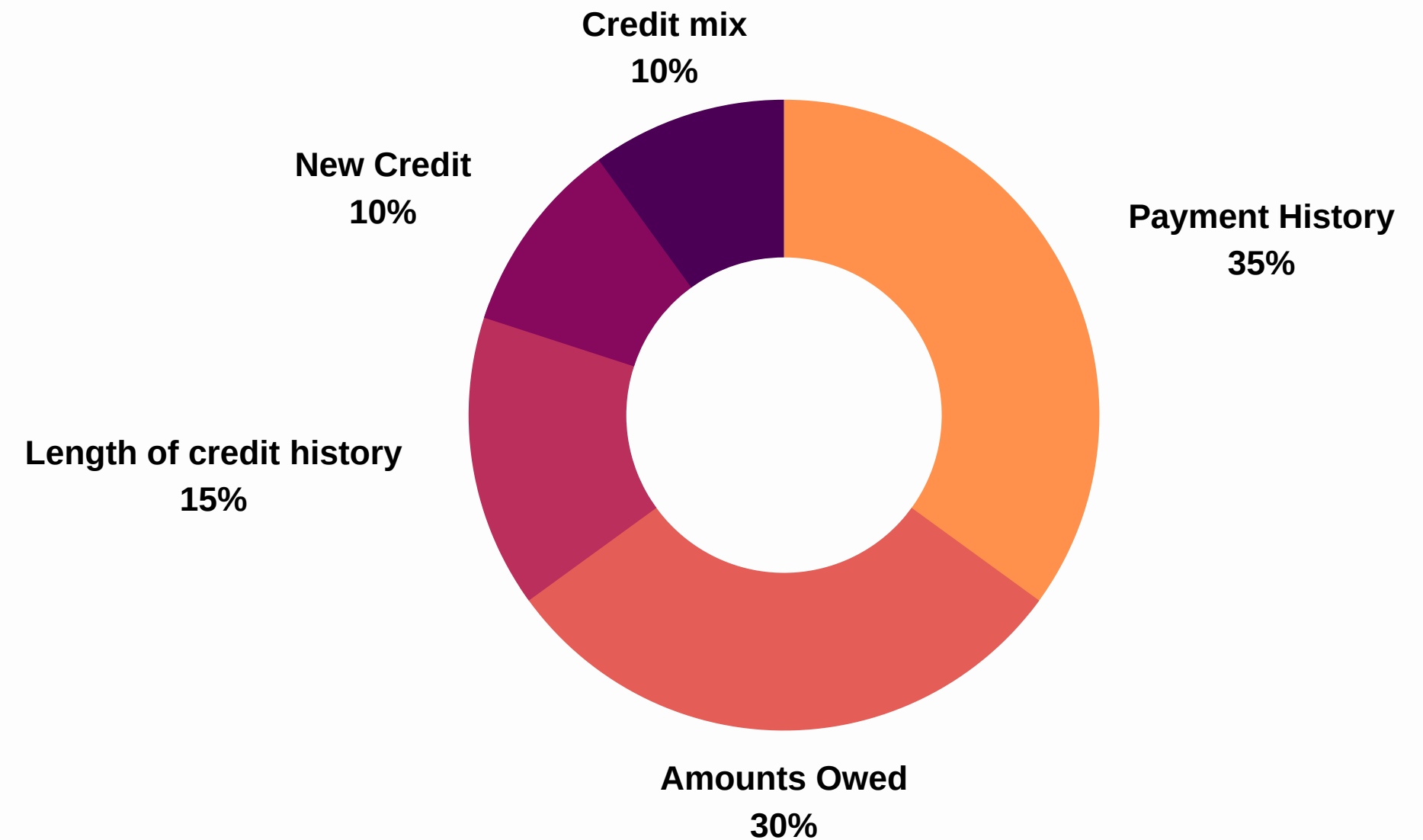


UNDERSTANDING CREDIT

**OBTAIN A CREDIT REPORT
AND CREDIT SCORE**

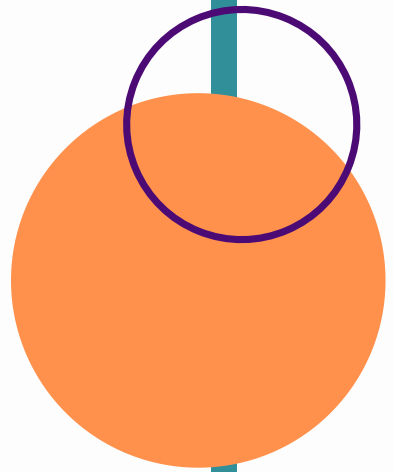
SOLVE CREDIT PROBLEMS

ADDING UP THE FICO SCORE



OBTAINING A MORTGAGE LOAN

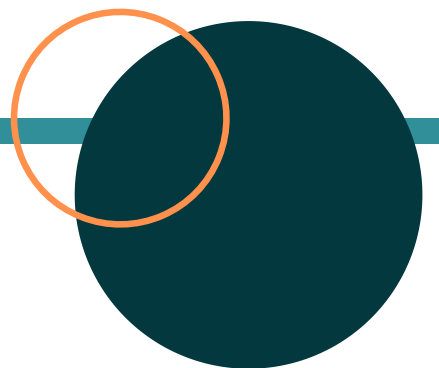
- **UNDERSTAND WHAT A MORTGAGE IS**
- **SHOPPING FOR A LENDER**

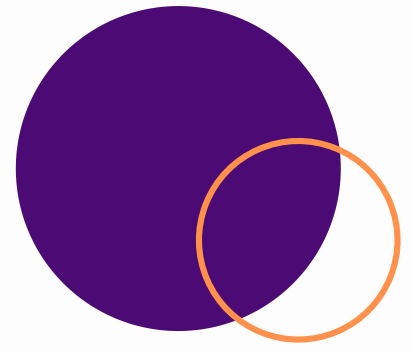


PROTECTING YOUR INVESTMENT

HOME SAFETY

**HOME OWNERS
INSURANCE**





SHOPPING FOR A HOME

**WHAT DO YOU WANT
IN A HOME?**

FINDING A REALTOR



Home Buyers Presentation



Assured

REAL ESTATE SERVICES

CHERYL MUHAMMAD

ABR, CRB, CRS, GRI, MMDC, RENE, SFR, SRS

I'LL RUN THE EXTRA MILE FOR MY CLIENTS

AUTOMATIC MLS HOME SEARCH



Showing of Desired Properties



“Make appointments to view immediately”



SELLERS 
MARKET

There Are Many Buyers Looking At
The Same House



Earnest Money,
Inspection Fee,
Appraisal & Down
Payment (in bank
account)





Handling Multiple Offers



Home Inspection -
prepare for 2 - 3 hours



Repair Negotiations




- ▶ Repair Proposal
- ▶ Repair Amendment

HOME APPRAISAL



Final Walk-Through Checklist

Final Walk-Through Checklist 

REPAIRS

- Have the repairs been completed?
- Did the seller provide all warranties and bills for repairs?

GENERAL

- Are all the items that convey with the sale present?
- Have unwanted items been removed?
- Have garbage and construction debris been removed?
- Is there any damage to floors or walls caused by movers?
- Is the property clean?

KITCHEN

- Are the...

WHAT TO BRING

- Contract
- Notepad
- Camera
- Inspection Summary
- Your Agent

Sarah Clark
555 - 4732



CONVERGENCE

UNITING FOR
HOUSING AFFORDABILITY

MEMPHIS



**Tennessee Housing
Development Agency**

Welcome

- Message from the Executive Director



Hello Everyone,

I am Ralph Perrey, Executive Director of the Tennessee Housing Development Agency. THDA is thrilled to usher in the new decade with you! As we enter a new decade, the affordable housing sector is being shaped by a host of ever-changing economic, social and political factors that are playing out in different ways at national and local levels.

THDA is equipped to help you discover new and more effective ways to meet the housing needs of the communities where you live and work. We have the opportunity to network, share best practices, and explore how we can work together to increase quality housing opportunities for families throughout the state of Tennessee.

Ralph M. Perrey
Executive Director



**AFFORDABLE
MORTGAGE
FINANCING**



**AVAILABLE THROUGH
APPROVED LENDERS**



**MORTGAGE REVENUE
BOND PROGRAM**



**NO TAX PAYER
DOLLARS USED**



We Welcome You

Make a “GREAT CHOICE” know the advantages of a THDA Mortgage Loan

***THE BASICS FOR THDA
GREAT CHOICE, GC97
AND DOWNPAYMENT
ASSISTANCE***

GREAT CHOICE TN.COM

Our Criteria



Great Choice First Mortgage Products



FIRST MORTGAGE

Great Choice
HOME LOAN

**30 Year Fixed Rate
FHA, VA, USDA, CONV
THDA Sets Rate**

**ALL ELIGIBLE APPLICANTS
CONSULT A THDA APPROVED LENDER
ELIGIBILITY CRITER APPY**

FIRST MORTGAGE

Homeownership for the Brave

**30 Year Fixed Rate
FHA, VA, USDA, CONV
Discounted Interest
Rate**

**ELIGIBLE MILITARY, VETERANS,
SPOUSES**

OWNER OCCUPIED ONLY

GC 97
Criteria

HOMEBUYER
EDUCATION
REQUIRED

FREDDIE
MAC
HOME
POSSIBLE

660
MINIMUM
CREDIT
SCORE

**INCOME
GUIDELINES**

GC97 FIRST Mortgage Product

FIRST MORTGAGE

The logo for GC97 features the letters 'GC' in a blue, cursive script font, followed by a small blue dot and the number '97' in a bold, dark red, sans-serif font. A thin blue horizontal line underlines the 'GC' and extends slightly past the '97'.

**30 Year Conventional
Fixed Rate
Freddie Mac Product
THDA Sets Rate**

**ALL ELIGIBLE APPLICANTS
CONSULT A THDA APPROVED
GC97 LENDER**

DOWN PAYMENT ASSISTANCE

SECOND MORTGAGE

GREAT CHOICE PLUS

gc.97 PLUS

THDA PROVIDES

\$6000 < \$150,000

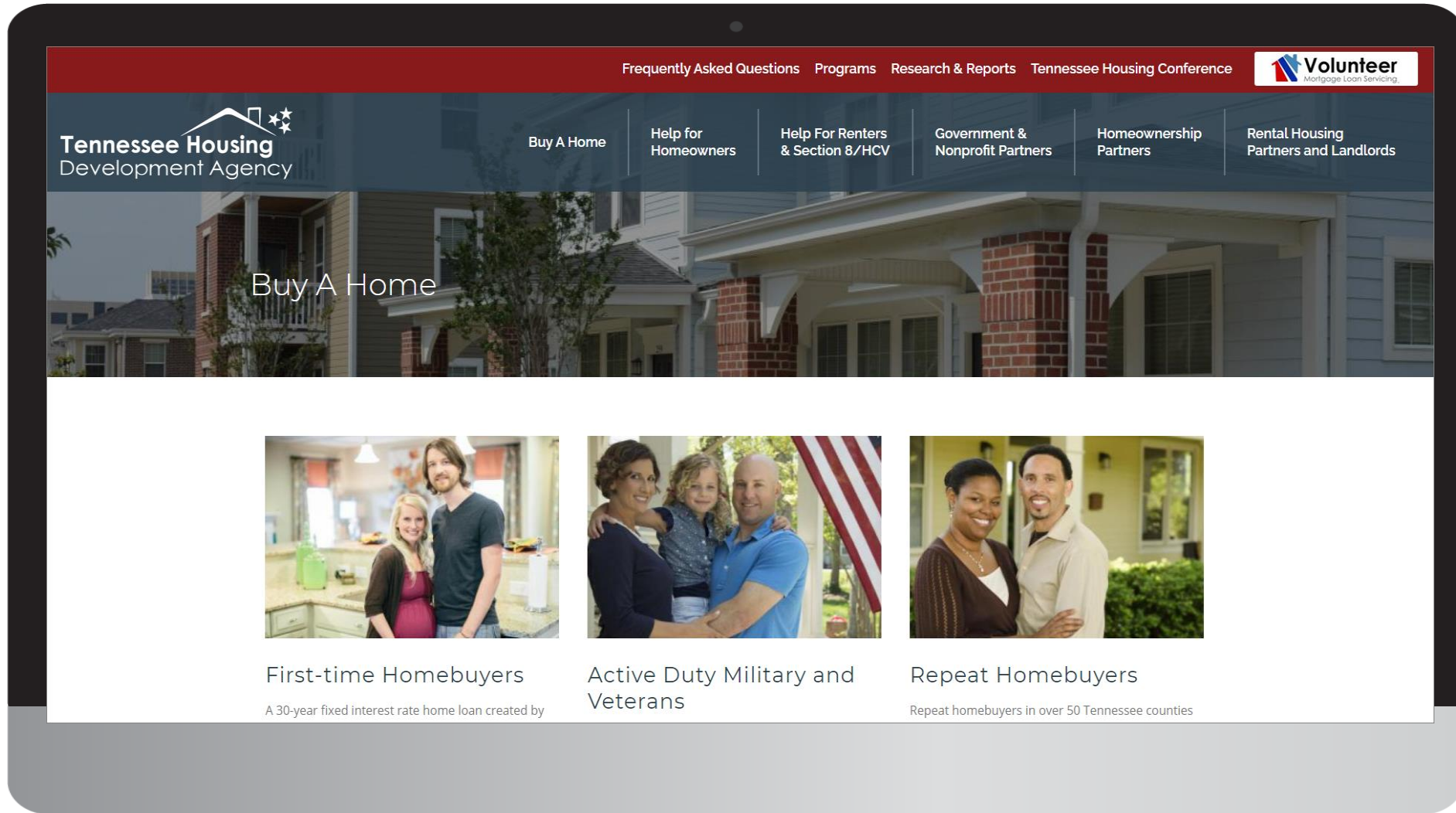
\$7,500 ≥ \$150,000

Towards Down Payment
and/or Closing Costs

ALL ELIGIBLE APPLICANTS
CONSULT A THDA APPROVED LENDER
NOT A STAND ALONE MORTGAGE
MUST GET THDA FIRST MORTGAGE

GreatChoiceTN.com

HELP FOR HOMEBUYERS



[Frequently Asked Questions](#) [Programs](#) [Research & Reports](#) [Tennessee Housing Conference](#)



[Buy A Home](#)

[Help for Homeowners](#)

[Help For Renters & Section 8/HCV](#)

[Government & Nonprofit Partners](#)

[Homeownership Partners](#)

[Rental Housing Partners and Landlords](#)

Buy A Home



First-time Homebuyers

A 30-year fixed interest rate home loan created by



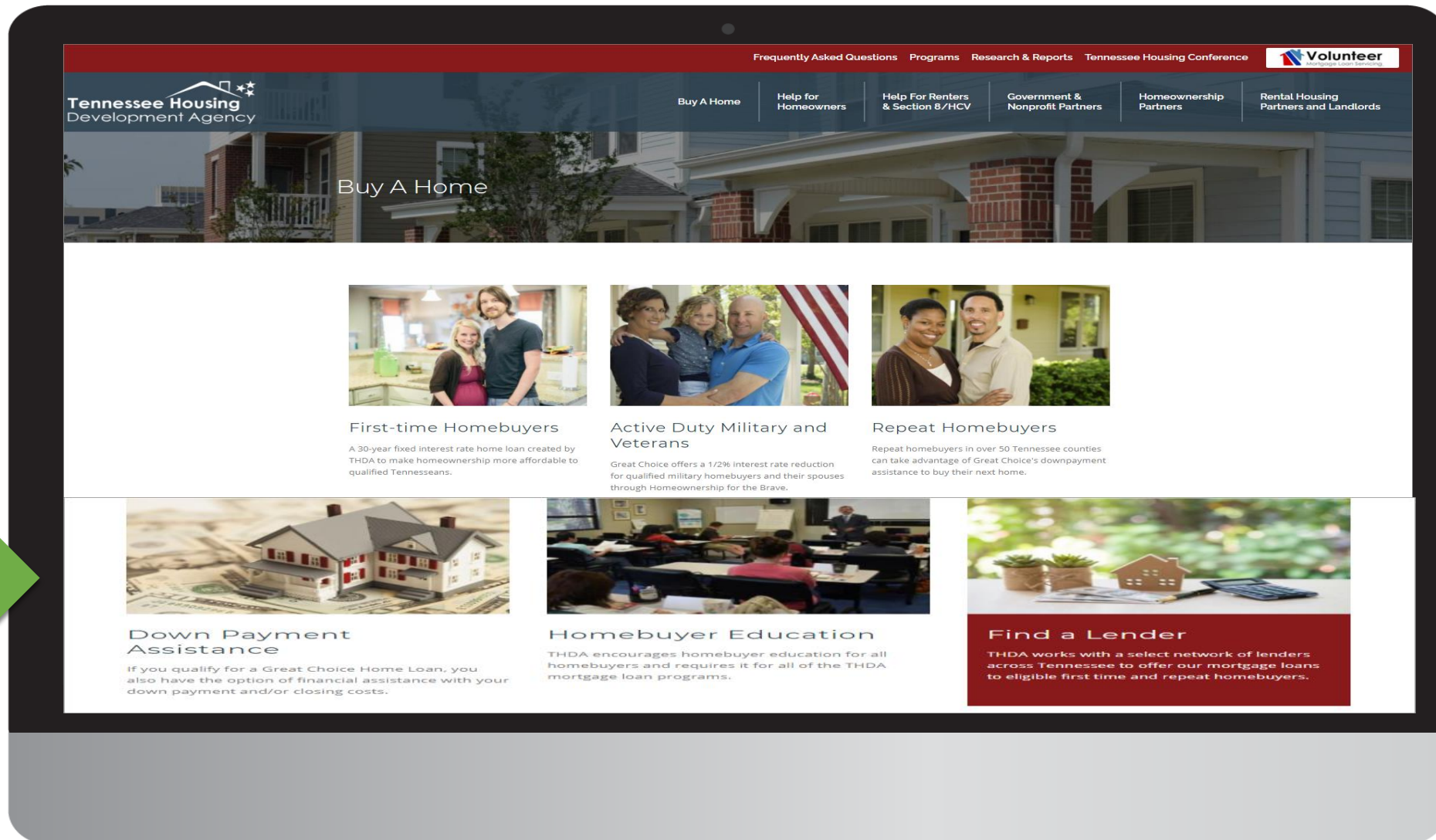
Active Duty Military and Veterans



Repeat Homebuyers

Repeat homebuyers in over 50 Tennessee counties

WHERE TO FIND A LENDER, A CLASS OR A REALTOR



Tennessee Housing Development Agency

GREAT CHOICE MORTGAGE LOAN PROGRAM Current Acquisition Cost & Income Limits by County

Counties	Acquisition Cost Limits	Household Income Limits		Counties	Acquisition Cost Limits	Household Income Limits		
		1-2 Persons	3+			1-2 Persons	3+	
Anderson	\$250,000	\$73,900	\$84,985	Lewis	\$250,000	\$66,800	\$76,820	
Bedford	\$250,000	\$66,800	\$77,280	Lincoln	T	\$300,000	\$80,160	\$93,520
Benton	\$250,000	\$66,800	\$76,820	London		\$250,000	\$73,900	\$84,985
Bledsoe	\$250,000	\$66,800	\$76,820	Macon	T	\$375,000	\$80,160	\$93,520
Bloount	\$250,000	\$73,900	\$84,985	Madison	*	\$250,000	\$71,399	\$82,109
Bradley	\$250,000	\$71,039	\$81,695	Marion		\$250,000	\$72,600	\$83,490
Campbell	T	\$300,000	\$80,160	Marshall		\$250,000	\$70,320	\$82,040
Cannon	T	\$375,000	\$98,760	Maury		\$375,000	\$83,760	\$97,720
Carrroll	T	\$300,000	\$80,160	McMinn		\$250,000	\$66,800	\$76,820
Carter		\$250,000	\$69,000	McNairy		\$250,000	\$66,800	\$76,820
Cheatham		\$375,000	\$98,760	Meigs	T	\$300,000	\$80,160	\$93,520
Chester		\$250,000	\$71,399	Monroe	T	\$300,000	\$80,160	\$93,520
Cherokee	T	\$300,000	\$80,160	Montgomery	*	\$250,000	\$70,179	\$80,706
Clay		\$250,000	\$66,800	Moore		\$250,000	\$70,179	\$80,706
Cocke	T	\$300,000	\$80,160	Morgan	T	\$300,000	\$80,160	\$93,520
Coffee	*	\$250,000	\$71,159	Obion		\$250,000	\$66,800	\$76,820
Crockett	T	\$300,000	\$80,160	Owen	T	\$300,000	\$80,160	\$93,520
Cumberland		\$250,000	\$66,800	Perry		\$250,000	\$66,800	\$76,820
Davidson	*	\$375,000	\$98,760	Pickett	T	\$300,000	\$80,160	\$93,520
Decatur		\$250,000	\$66,800	Polk	T	\$300,000	\$80,160	\$93,520
DeKalb	T	\$300,000	\$80,160	Putnam		\$250,000	\$67,800	\$79,100
Dickson		\$375,000	\$98,760	Rhea	T	\$300,000	\$80,160	\$93,520
Dyer	T	\$300,000	\$80,160	Russell		\$250,000	\$70,659	\$81,258
Fayette	T	\$300,000	\$81,480	Robertson	*	\$375,000	\$98,760	\$115,220
Fentress	T	\$300,000	\$80,160	Rutherford	*	\$375,000	\$98,760	\$115,220
Franklin	T	\$300,000	\$80,160	Scott	T	\$300,000	\$80,160	\$93,520
Gibson	T	\$300,000	\$80,160	Seymour		\$250,000	\$72,600	\$83,490
Giles		\$250,000	\$66,760	Sevier		\$250,000	\$69,840	\$81,480
Grainger	T	\$300,000	\$80,160	Shelby	*	\$250,000	\$69,759	\$80,200
Greene	T	\$300,000	\$80,160	Smith		\$375,000	\$67,440	\$78,680
Grundy	T	\$300,000	\$80,160	Stewart	T	\$300,000	\$80,160	\$93,520
Hamilton	*	\$250,000	\$66,800	Sullivan	*	\$250,000	\$70,920	\$82,224
Hamilton	*	\$250,000	\$72,600	Sumner		\$375,000	\$98,760	\$115,220
Hancock	T	\$300,000	\$80,160	Tipton	T	\$300,000	\$81,480	\$93,060
Hardeman	T	\$300,000	\$80,160	Townsend	T	\$375,000	\$98,760	\$115,220
Hardin		\$250,000	\$66,800	Union		\$250,000	\$69,000	\$80,500
Hawkins	T	\$300,000	\$80,160	Union	T	\$300,000	\$98,600	\$103,460
Haywood	T	\$300,000	\$80,160	Van Buren	T	\$300,000	\$80,160	\$93,520
Henderson	T	\$300,000	\$80,160	Warren		\$250,000	\$66,800	\$76,820
Henry	*	\$250,000	\$66,800	Washington	*	\$250,000	\$69,000	\$80,500
Hickman		\$250,000	\$66,800	Wayne		\$250,000	\$66,800	\$76,820
Houston	T	\$300,000	\$80,160	Weakley	*	\$250,000	\$66,800	\$76,820
Humphreys		\$250,000	\$66,800	White	T	\$300,000	\$80,160	\$93,520
Jackson	T	\$300,000	\$80,160	Williamson		\$375,000	\$98,760	\$115,220
Jefferson	T	\$300,000	\$80,160	Wilson		\$375,000	\$98,760	\$115,220
Johnson	T	\$300,000	\$80,160					
Knox	*	\$250,000	\$73,900					
Lake	T	\$300,000	\$80,160					
Lauderdale	T	\$250,000	\$80,160					
Lawrence	T	\$250,000	\$80,160					

T Denotes a targeted county. The first-time homebuyer requirement is waived.

* Denotes that some census tracts in the county are targeted, and in those census tracts, the first-time homebuyer requirement is waived.

INCOME LIMITS APPLICABLE TO THE GREAT CHOICE PRODUCT ONLY. ACQUISITION COST LIMITS APPLY TO GREAT CHOICE AND GC97. REFER TO THDA.ORG FOR UP-TO-DATE INFORMATION

Active THDA Lenders*

Names in red indicate THDA top lenders

- A Mortgage Boutique
- Academy Mortgage Corporation
- **Accurate Mortgage, a division of Acopia Home Loans LLC**
- AmCap Mortgage
- American Financial Network
- American Mortgage Service Co.
- American Neighborhood Mortgage Acceptance Company
- American Pacific Mortgage Corp.
- AmeriFirst Financial Corporation
- Ameris Bank
- AmRes Corporation
- Angel Oak Home Loans
- Ark-La-Tex Financial Services *dba Benchmark Mortgage*
- Atlantic Bay Mortgage
- Bancorp South Bank
- Bank of Cleveland
- Bank of England
- Bank of Jackson
- Bank of Tennessee
- Bartlett Mortgage
- Bay Equity LLC
- Broker Solutions Inc *dba New American Funding*
- Cal Con Mutual Mortgage LLC *dba One Trust Home Loans*
- Caliber Home Loans Inc.
- **Cardinal Financial Company**
- Castle and Cooke Mortgage LLC
- Central Bank of St. Louis
- Cherry Creek Mortgage
- Christensen Financial Inc.
- Churchill Mortgage Corp.
- **CMG Mortgage Inc.**
- Colten Mortgage
- **Community Mortgage Co.**
- CrossCountry Mortgage
- DAS Aquisition
- DHI Mortgage Company, LTD
- Eagle Bank & Trust Company
- Envoy Mortgage Ltd.
- Eustis Mortgage Corporation
- **Everett Financial Inc.**
- Evolve Bank & Trust
- **Fairway Independent Mtg. Corp.**
- **F & M Bank**
- Fifth Third Bank
- First Citizens National
- **First Community Mortgage**
- First Federal Savings-Dickson
- First National Bank of Middle Tenn.
- First Vision Bank of TN
- **FirstBank**
- **Gardner Financial Services Ltd dba Legacy Mutual Mortgage**
- Gateway Mortgage Group
- Gold Star Mortgage
- Guaranteed Rate Inc
- Guaranty Home Mortgage
- Guild Mortgage Co.
- Hamilton Home Loans
- **Highlands Residential Mortgage**
- Hometown Lenders LLC
- **IberiaBank, a division of First Horizon**
- Independent Bank
- Inspire Home Loans
- Intercoastal Mortgage
- **InterLinc Mortgage Services LLC**
- iServe Residential Lending LLC
- Land Home Financial Services
- Leaders Credit Union
- Lennar Mortgage
- Liberty Financial Mortgage *a Division of ETFCU*
- **LoanDepot.com**
- Member First Mortgage *dba Platinum Financial Funding*
- **Mortgage Investors Group**
- Mortgage Solutions of Colorado
- Mortgage Research Center aka *Veterans United Home Loans*
- **Movement Mortgage**
- **NVR Mortgage**
- Nations Lending
- Nations Reliable Lending (NRL)
- Network Funding
- Northpointe Bank
- One Bank of Tennessee
- Panorama Mortgage Group
- Paramount Residential Mortgage
- Patriot Bank
- **Pinnacle Bank**
- Primary Residential
- **PrimeLending**
- Regions Bank
- Reliant Bank
- Renasant Bank
- Security Federal Savings
- Security National Mortgage Co.
- Sierra Pacific Mortgage Co.
- Simmons First National Bank
- Stockton Mortgage Corp.
- Success Mortgage Partners Inc.
- Summit Funding Inc.
- Sun West Mortgage Co.
- SunTrust Mortgage
- **SWBC Mortgage Corp.**
- Synovus Mortgage
- T2 Financial dba Revolution Mtg.
- The Home Loan Expert
- The Mortgage Firm
- Thrive Mortgage
- United Community Bank
- U.S. Bank
- Vanderbilt Mortgage
- Wilson Bank & Trust
- Wolfe Financial

THIS ACTIVE LIST INCLUDES ALL THDA APPROVED LENDERS WHO PARTICIPATE IN THE GREAT CHOICE MORTGAGE LOAN PROGRAM IN 2020-21.



GC97 FREDDIE MAC HFA ADVANTAGE MORTGAGE LOAN PROGRAM

Lenders approved to participate in THDA's GC97 mortgage loan program:

Academy Mortgage
Accurate Mtg., a division of Acopia LLC
American Mortgage Service Co.
Ameris Bank
Atlantic Bay Mortgage
BancorpSouth Bank
Bank of England
Bank of Tennessee
Bartlett Mortgage
Broker Solutions
dba New American Funding
Caliber Home Loans
Cardinal Financial
Castle & Cooke
Christensen Financial
Churchill Mortgage
CMG Financial
Community Mortgage Co.
CrossCountry Mortgage
DAS Acquisition
First Community Mortgage
First National Bank of Middle Tenn.
Firstbank

Gardner Financial
dba Legacy Mutual
Gateway Mortgage
Guaranteed Rate
Hamilton Home Loans
Hometown Lenders
Intercoastal Mortgage
iServe Residential Lending
Leaders Credit Union
Mortgage Investors Group
Movement Mortgage
Network Funding
NVR Mortgage
Pinnacle Bank
Primary Residential
PrimeLending
Renasant Bank
Security National Mortgage
Stockton Mortgage
Summit Funding
SWBC Mortgage Corp
Synovus
United Community Bank
Wilson Bank & Trust

THIS ACTIVE LIST INCLUDES ALL THDA APPROVED LENDERS WHO PARTICIPATE IN THE GC97 MORTGAGE LOAN PROGRAM IN 2020-21.

SHELBY COUNTY THDA APPROVED COUNSELING AGENCIES

Mi Techo, Inc.

Locations may vary so please check with Derna.

Collierville TN 38017

Phone: (901) 870-7472

Fax: (901) 457-7911

Email: mitecho@bellsouth.net

Contact: Derna Greenberg

Frayser CDC

3684 N. Watkins St

Memphis TN 38127

Phone: (901) 354-7178

Fax: (901) 354-9405

Email: cjackson@fraysercdc.org

Contact: Charia Jackson

Habitat for Humanity of Greater Memphis

7136 Winchester Road

Memphis TN 38125

Phone: (901) 323-3519

Fax: (901) 322-3544

Contact: Liz Miller

Memphis Area Association of Governments

8289 Cordova Road

Cordova TN 38016

Phone: (901) 729-2871

Fax: (901) 729-4107

Email: pmorris@maagov.org

Contact: Paul Morris

NID-HCA Memphis

1574 E. Shelby Dr

Memphis TN 38116

Phone: (901) 417-8094

Fax: (901) 842-9369

Email: nidmemphisdelta@comcast.net

Contact: Priscilla Harrell

United Housing

2750 Colony Park Drive

Memphis TN 38118

Phone: (901) 272-1122

Fax: (901) 272-1181

Email: preed@uhinc.org

Contact: Priscilla Reed



Tennessee Housing Development Agency

502 DEADEICK STREET

3RD FLOOR

NASHVILLE, TN 37243

WWW.THDA.ORG/GREATCHOICETN.COM

GENERAL INFORMATION: 815-615-2200

TOLL FREE: 1(800) 228-THDA

What is Down Payment Resource (DPR)?



We help homebuyers connect to the **down payment help** they need.

Programs Available in Memphis/Shelby County

Over 40 programs available in your area:

- Down payment and closing cost help
- Affordable 1st mortgages

Max Sales Price:

- \$250k or higher
- Over 50% of Memphis area homes eligible for DPA

Income Limits:

- Up to \$80,200 or higher
- Varies by program and household size


Max Assistance:

- \$3,500 to \$10,000 or more
- Each program is different

Who Offers These Programs?



Find Help at Home901.org



ABOUT RESOURCES SURVEY

Property Information Household Information Special Circumstances

Enter the **Street Address** and **Zip Code** of a specific property
- OR -
Start typing in the **General Search** field and pick a neighborhood, city or county from the menu.

Street Address (e.g. 123 Main Street) **Zip Code**

General Search (start typing for a menu of options)

Estimated sales price

Is this a Multi-Family Home? Single-Family Multi-Family **Is the home in foreclosure?** Yes No

Matched Programs
17
View Programs

Welcome Home Materials
COVID-19 Resources
Down Payment Assistance

Continue

Thank you for attending!

Contact the panelist:

What are the benefits from homebuying?

- Priscilla Reed, United Housing preed@uhinc.org
- Dalisia Brye, United Housing dbrye@uhinc.org

Why should you buy now? Simple steps to homeownership

- Vee Turnage, Frayser CDC vturnage@fraysercdc.org
- Cheryl Muhammad, Assured Real Estate and NAREB cheryl@assuredrealestate.info

How to get Down Payment and Other Financial Resources

- Ella Harris, THDA EHarris@thda.org
- Rob Chrane, Down Payment Resource rchrane@downpaymentresource.com

CONVERGENCE Memphis is here to help

- Phyllis Robinson, MBA probinson@mba.org

Contact CONVERGENCE Memphis at Affordablehousing@mba.org or visit mba.org/convergencememphis