

# HOME TODAY PROGRAM by HFN

## Consumer Quick Guide

R-05/06/2015

### Program Highlights

- Home Today is a unique innovative second chance program from HFN.
- Home Today helps families get back to home ownership.
- Provides the ability to get a house today, even if you cannot qualify for a mortgage.
  - Great opportunity for homebuyers who have the financial ability to purchase, but cannot qualify for a traditional mortgage.
  - No waiting period for this program if you have a previous Life Event or Economic Hardship such as: Foreclosure, Short Sale, Bankruptcy, Divorce, Death, Credit Issues, etc.
- Minimum purchase price \$150,000 to maximum of \$250,000 (above 250 and below 150 will be considered on case by case basis)
- A deposit of \$2,000 is required upon completion of initial application. This fee will be applied toward the program costs described below once you find a property to purchase and fulfill the agreement. Should you not complete the lease and agreement to purchase \$1,000 will be refunded to you.
- There will be a Credit Review fee of \$125. HFN counselors will send you a list of documents required.
- Program Cost - due upon receipt of accepted offer for the home you choose
  - 3% down payment or a minimum of \$4,500 (fully credited towards purchase)
  - 3% transaction fee or a minimum of \$5,900.
  - 1<sup>st</sup> month lease payment (10% credited back as rent equity), security deposit, plus \$500 deposit if you have pets. Both are refundable when you buy your home.
  - For purchases over \$250,000 or to obtain a lower monthly lease payment a higher percentage for down payment will be required. (credited towards purchase)
  - **SIGNING INCENTIVE: Ask how you can skip your first month's lease payment**
  - Your purchase price is calculated using the cost of the home including closing costs, inspections, appraisals, and improvements plus 10%. The price increases by 2% per each year after.
- Remember your entire Down Payment and 10% of your monthly payment (Rent Equity) are credited back to you on purchase. The increase in purchase price provides a return to our investors that make the Home Today program possible.

(continued reverse side)

**HFN, Inc.**

265 E. Warm Springs Rd., Ste 107 Las Vegas, NV 89119 Office: 702 270-0300 Fax: 702 270-2195  
[info@housingfornevada.org](mailto:info@housingfornevada.org) [www.housingfornevada.org](http://www.housingfornevada.org)

## Program Qualifications and Guidelines (must meet)

- Lessee/Future Homebuyer's choose the home they want to buy or stay in their current home.
- Clients may choose from HFN's list of inventory properties or from houses listed on the MLS.
- We buy it and you lease it back with an option to purchase at a later date.
- Your HFN Counselor assists you through the rental period in re-building from your initial financial event, by helping you create an action plan to follow.
- The new house must be your primary residence.
- Homebuyer will make Lease payments until they are able to qualify for a loan and purchase the property.
- You are treated as a Homeowner from day one with all the normal homeowner responsibilities that include normal expenses such as: HOA, Sewer, Garbage, Property Taxes, and Owner's Insurance.
- Homebuyer has up to four years to qualify for a mortgage that will allow them to complete the home purchase.
- You will only lease for the time necessary to re-build your financial hardship, FICO score, and qualify for a mortgage
- You may purchase your home at any time starting month 12 to the end of the period as prefaced by your initial meeting and action plan. There are no pre-payment penalties.
- Counselors will monitor your progress quarterly to assist you in determining your mortgage readiness to purchase your home as quickly as possible.
- All major areas of Nevada are eligible for this program.
- Complete counseling session in person or via telephone.
  - See List of required documents to submit prior to appointment
- Complete the HFN 8-hour "Fast Track" education class, onsite \$20 or/online\*\*.  
Go to [www.ehomeamerica.org/hfn](http://www.ehomeamerica.org/hfn) and follow the link to our online Homebuyer education class.  
**\*\*Online course has a fee of \$99.00**

## Program Benefits

- **Build home equity on a monthly basis toward down payment.**
- **Lock in your monthly lease amount**
- **Lock in your future purchase price today.**
- **Stability for your family.**
- **Ability to choose where and which house you want to live in or stay in your current home**
- **You will always be treated as a homeowner, not a renter.**
- **Lessee receives a free Home Warranty**

## Contact HFN for more information:

Home Today by HFN Hot line: 702 902-1826

[info@housingfornevada.org](mailto:info@housingfornevada.org)