



Destination Homeownership Program

The CORE by INLIVIAN Destination Homeownership Program provides financial empowerment and homebuyer preparation to INLIVIAN residents.

How do I get started in the Destination Homeownership Program?

All interested participants are required to attend the mandatory Destination Homeownership Information Session. An email inquiry should be sent to homeowner@inlivan.com, and a registration link will be provided for the next available session.

Who is eligible to participate in the Destination Homeownership Program?

In a working-abled household, the head of household will need to be employed full-time for two years without interruption. The minimum earned income will need to be at least \$25,000 yearly. If the household is designated elderly or disabled, the minimum income is equal to the current SSI payment multiplied by 12.

Do I have to have good credit to enter the Destination Homeownership Program?

You do not have to have perfect credit to begin the program, however you will need a minimum of 620 credit score to enter the program. There may be exceptions depending on number of tradelines and/or derogatory accounts. If you have credit barriers, your housing counselor will provide you with guidance to improve your score.

Do I have to have my own money for down payment assistance and closing costs?

Yes. Ideally, down payment and closing costs are approximately 20% of the purchase price. You may qualify for down payment assistance programs if you meet its requirements. When you apply for a mortgage loan, the lender will apply for any available funds on your behalf. INLIVIAN requires that individuals have at least \$1500 in savings before referring participants to a mortgage lender.

How long will it take me to buy a house?

Hard work + Dedication = Homeownership! The length of time that this process takes depends on you. Your housing counselor will provide you with an action plan based on your individual situation to assist you on your journey to homeownership. Once you are mortgage-ready, you will be provided with INLIVIAN's preferred lender/realtor list to begin the process.

What does it mean to be mortgage-ready?

Mortgage-ready individuals have a minimum credit score of 640, required savings, and steady and stable income.

What if I am already working with a lender or realtor?

You should provide this information to your housing counselor. All lenders and realtors must attend a training provided by INLIVIAN prior to placement on our approval list used by our participants.

I have a Housing Choice Voucher. Can I use my Housing Assistance Payment (HAP) towards my mortgage payment?

- Eligibility requirements for individuals interested in HCV Homeownership include the following in addition to the above income requirements:
- Must have rental voucher for at least one year
- Must be in compliance with Housing Choice Voucher Program guidelines
- Must qualify as a first-time homebuyer
- Must be able to qualify for a loan based on mortgage lender's guidelines

Other facts to consider for Housing Choice Voucher holders:

- HCV homeownership provides assistance to eligible families to buy a home by applying existing HCV assistance to the monthly mortgage instead of the monthly rental payment.
- For working households, assistance is provided for up to 15 years if the mortgage term is for 20 years or more.
- For elderly or disabled households, the assistance is provided for 30 years.
- Home must be purchased in Mecklenburg County.
- Only 15 homeownership vouchers are distributed annually on a first come, first serve basis.

Note: Eligibility to participate in the Destination Homeownership Program does not guarantee the applicant will qualify to buy a home. The head of household must independently obtain a mortgage prequalification letter from an INLIVIAN-approved mortgage lender. The prequalification letter will include the price of the home that can be purchased and provides the applicant the opportunity to work with a real estate agent to start the home buying process.