

NACA workshop 21-11-20

samedi 20 novembre 2021 09:35

1. Follow the workshop
2. Register to get a NACA ID and start uploading your documents
3. Intake session: only meet your counsellor once you are prepared!

SECTION 2

NACA MORTGAGE

BEST MORTGAGE IN AMERICA

- ✓ NO DOWN PAYMENT
- ✓ NO MI (Mortgage Insurance)
- ✓ NO CLOSING COSTS
- ✓ INTEREST RATE BUY-DOWN
- ✓ NO POINTS OR FEES
- ✓ NO PERFECT CREDIT REQUIRED
- ✓ BELOW MARKET FIXED RATE
- ✓ NO CONSIDERATION OF CREDIT SCORE

Everyone receives a below market fixed interest rate based on their income or where they purchase. The income used is based on the Area Median Income ("AMI") in the Metropolitan Statistical Area ("MSA") where they are purchasing.

PRIORITY MEMBERS:

One Percent below market rate

Low – to Moderate -Income Members:

Income is 100% or less of the AMI in the MSA where they are purchasing, or

Higher Income Members Purchasing in a Lower Income Neighborhood:

Income exceeds 100% but purchasing in census tract with MFI 80% or less of the MSA.

ELIGIBILITY REQUIREMENTS

•NOT FOR INVESTORS

No household member can own a house at NACA closing

•OWNER OCCUPANCY

Occupy the home for as long as you have the NACA mortgage

•PARTICIPATION

Each Member pledges to participate in at least five activities each year in support of NACA's mission

•VOTER REGISTRATION

All household members must be registered to vote if legally permissible

•OTHER ELIGIBILITY REQUIREMENTS

- Adhere to the NACA Agreement and NACA Policies & Procedures

Some people testify, who have used NACA already.

One of them explains that she had \$2,000 to spend at the beginning, instead of \$20,000 with a regular bank.

Offices in Tampa, Jacksonville, Orlando and Miami.

You can use a NACA real estate agent or an outside one.

The in-house agent is free and available in the office.



SCAN ME National Ready Now Survey

<https://qrco.de/bbTaXP>

NACA Real Estate Department Services

- Document Preparation Assistance
- Possible Earlier appointments
- Community Shopping consultation
- We can help you sell your home and buy another with NACA

QR Code Instructions

- Hold your device over a QR Code so that it's clearly visible within your smartphone's screen.
- Click the link and then select Sign up here.
- Open browser "Yes" complete form and submit.

Next Steps

Once NACA Qualified, you must attend the Purchase Workshop taking place every Thursday from 6:00 p.m. to 7:30 p.m.

HOUSING RATIO = (Monthly Housing Payment)/(Gross Monthly Income)

Mortgage Payment divided by your gross income **should not exceed 31% of your gross income.**

DEBT-TO-INCOME RATIO = (Debt plus PITI)/(Gross Monthly Income)

Mortgage Payment and other monthly debt payments, divided by your gross income **should not exceed 40% of your gross income.**

INCOME	REQUIREMENTS
W2 INCOME	<input type="checkbox"/> 2 years of employment history <input type="checkbox"/> 1 solid year of employment & income
OTHER INCOME	<input type="checkbox"/> 1 year receiving it consistently <input type="checkbox"/> Documentation verifying it is currently being received and at least five years remaining
SELF-EMPLOYED	<input type="checkbox"/> 2 years same industry <input type="checkbox"/> 2 years of filing taxes <input type="checkbox"/> 3 months of reserves <input type="checkbox"/> cash flow analysis (12 months bank statements)

NACA QUALIFIED NOW

1. Meet eligibility criteria – Already have done at least one participation
2. Stable income last 24 months
3. Reasonable on-time payments with strong on-time payments last 12 months
4. Documented rental payments last 12 months
5. No unpaid liens or judgements without a payment plan
6. Have the minimum required funds

You need proof of rent amount, can be difficult for those who pay in cash.

INTAKE SESSION PREP

Initial Counseling Session

MINIMUM ITEMS TO MAKE AN APPOINTMENT

Complete the following through Your Web-file

1. Picture ID for all Members and all Household Members over 21 and their active email
2. Signed NACA Agreement
3. Signed E-Consent Agreement
4. Paid Membership fee (\$25 per household per calendar year)
5. Paid Credit Report
6. Uploaded most recent bank statement
7. Uploaded most recent tax return

10 STEPS TO HOMEOWNERSHIP

@NACAOFFICIAL



You are required to attend 5 events a year (not much explanation on what they are, I guess workshops such as this one) in support of NACA and new beneficiaries.

Personal note: totally out of reach for who is not very fluent in English and digitally.