

Homebuyers' Class

Ms. L acquired the knowledge in the assets specific class (homebuyer's class) to enable her to comprehend all aspects of purchasing a home. Ms. L attended homebuyer's class through Eastern Eight Community Development Corporation. Ms. L learned how to apply for a mortgage loan and what options might be available to her. She learned the ins and outs of contracts, interest rates, and debt to income ratio, inspections, title searches, escrows, land taxes, home maintenance, and all aspects that go along with being a home owner. She was given continuous counseling with IDA staff to assist her through the process of purchasing her first home. She was given the financial tools that enabled her to purchase her home and will continue to make wise financial choices in the future.

Ms. L's Home

The home in Elizabethton was built for Ms. L through the Eastern Eight Community Development Corporation. It has three bedrooms, two baths and a garage. It comes furnished with a stove, dishwasher, microwave, and refrigerator. The purchase price of the home was \$145,100.

Ms. L's Savings and Community Partners

The Upper East Tennessee Human Development Agency (UETHDA, Inc.) acquired the AFI Grant for funding of the IDA Program. Ms. L saved \$1,730.00 in her IDA Account toward the purchase of her home. This money was matched with AFI funding and local funding; such as, the Bank of Tennessee. The matched amount was \$3,461.07. (This includes \$0.82 of interest that was earned). Ms. L also received an Eastern Eight CDC Home Grant of \$1,000.00, and a Home Depot Grant of \$25,000.00. Totaling her savings, the IDA match money, the Eastern Eight Grant, and the Home Depot Grant, Ms. L had \$31,191.07 to assist her with the closing costs and the down payment on his new home.

Ms. L obtained her loan through the Eastern Eight CDC and the United States Department of Agriculture/Rural Development Housing at 3.25% Annual Percentage Rate (APR). The mortgage loan will be for 33 years. Her monthly mortgage payment will be \$608.09 (including her property taxes and homeowner's insurance). She will receive payment assistance should her income become less than it is now. Payment assistance is provided by USDA/RD.

Brighter Springs

Ms. L is single and she has one child, a four-year old daughter that has a very rare medical condition and cannot walk. She receives medical care at the Shriner's in Pennsylvania. Ms. L works at a weight loss clinic and has worked there for three years. She enrolled in the IDA Program and saved each month for seven months in order to reach her goal. Setting this goal and saving was not easy for Ms. L, but with the support of Upper East Tennessee IDA staff and the network of partners working together, Ms. L was able to achieve her goal of home ownership and now looks forward to brighter springs for her and her daughter.