

Timeline

- Complete program application receive pre-approval.
- Attend homeownership orientation session
- Select lot
- Select home plan
- Sign purchase agreement and begin mortgage loan application process
- Complete homebuyer education course
- Home construction process begins
- Bidding procurement
- Construction agreement
- Construction completed, final inspections
- Sale closing, mortgage closing
- Move in!



Income Eligibility Chart

Campbell	1 person	\$35,350
Clairborne	2 persons	\$40,400
Cocke	3 persons	\$45,450
Grainger	4 persons	\$50,450
Morgan		
Sevier		
Scott		
Hamblen	1 Person	\$36,400
Jefferson	2 persons	\$41,600
	3 persons	\$46,800
	4 persons	\$52,000
Union	1 Person	\$45,750
Blount	2 persons	\$52,250
	3 persons	\$58,800
	4 persons	\$65,300
Greene	1 Person	\$36,050
	2 persons	\$41,200
	3 persons	\$46,350
	4 persons	\$51,450

Get started today!

Download an application at www.tcac1.org or request an emailed application

This program is a service provided by

Tennessee's Community Assistance Corporation

**740 East Main Street
Morristown, TN 37814**

For more information, contact:

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WHY RENT WHEN YOU COULD OWN



FOR LESS??

**TENNESSEE
COMMUNITY
ASSISTANCE
CORPORATION**

TCAC is a certified housing development organization non-profit with a mission to provide affordable housing opportunities to residents of east Tennessee, through building new homes in your price range with monthly payments that are within your budget! Financial assistance grants are also available for closing costs and other up-front costs, as needed to qualify for and secure affordable mortgage financing



PUTTING HOME OWNERSHIP IN YOUR HANDS

We walk you through all steps!

- 1) During homeownership orientation session, you will learn about the entire process of building and buying a new home through our affordable homeownership program
- 2) You will learn your specific mortgage affordability amount, which determines range for all program decisions made
- 3) You will select a lot and house plan from our researched choices within your affordability range
- 4) We assist with selecting affordable mortgage loan products that match your needs and assist with submitting your mortgage loan application and supporting documents
- 5) There are no huge costs on your end, but our homebuyers are required to contribute 1% cash of the purchase price to the costs. This usually includes a \$500 down payment and first year's homeowners insurance policy.
- 6) We offer closing costs grant funding as needed to ensure mortgage amount affordability

How do you qualify?

- Your total household income based on family size is below the maximum amounts listed in the chart included in this brochure, for the county in which the property is located
- Submit a completed application with attached verification of income
- Be a first time homebuyer (or not have owned a home within the past 3 years)
- Attend an approved homebuyer education course (5-8 hours)
- Must live in the purchased home as their primary residence for the 5-year program compliance period



Home FAQs

- You will be involved in the home building! Selections of colors is exciting—such as choosing the style/color of cabinetry, roofing shingles, exterior siding, interior trim and wall paint...even selecting the types of shrubbery for your landscaping.
- Homes are quality-built homes, utilizing name-brand products/materials and constructed by TN-licensed, insured, and experienced contractors.
- All homes have rigorous inspections by both local building codes officials as well as third-party independent inspections throughout the construction process.
- Homes are constructed to high 'Energy Star' certifications, which ensures that your home will be energy-efficient with lower future utility bills.
- Homes have a one-year builder's warranty, effective from move-in date
- As possible, all home designs include value-added universal design features to assist with comfortable aging in place

Buying OR Renting

It's not just about the money.

<ul style="list-style-type: none"> ✗ Paint the walls any color you want ✗ Make improvements that benefit you rather than the landlord ✗ Control how long you want to live there ✗ Get the pet you've wanted since you were 6 years old ✗ Throw wild parties 	<ul style="list-style-type: none"> ✗ No matter what happens with the value of the home, you will never gain equity ✗ Limited or no ability to personalize your living quarters ✗ No tax advantage to renting ✗ Your landlord gets any and all available tax breaks ✗ Not-so-wild parties
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