

Program Details

- Funds are available on a first-come, first-served basis, until funding is depleted. Upon application approval, you will receive a Notice of Approval of Assistance award letter that is good for 120 days to allow for you to complete the home buying process.
- The assistance is given in the form of a forgivable 5-year zero interest “soft second” loan with no monthly payments. You will sign a Grant Note and Deed of Trust to secure the funding. If you remain in the home, the loan is forgiven in full at the end of the 5-year compliance period. However, if the home is sold, rented, or no longer utilized as your primary residence during the 5-year compliance period, the funds must be repaid for non-compliance.



Income Eligibility Chart

Knoxville,	1 person	\$41,400
TN HUD	2 persons	\$47,300
Metro	3 persons	\$53,200
FMR Area	4 persons	\$59,100
(Including	5 persons	\$63,850
Anderson	6 persons	\$68,600
County)	7 persons	\$73,300

Get started today!

Download an application at www.orha.net or request an emailed application - contact: jratliff@orha.net

This program is a service provided by

Oak Ridge Housing Authority
10 Van Hicks Road
Oak Ridge, TN 37830

For more information,
contact:

James C Ratliff
Director of Operations
Phone: (865) 482-1006 Ext 137
Fax: (865) 482-2463
E-mail: jratliff@orha.net



Dreaming of Home Ownership???



If you are interested in.....

Becoming a homeowner in the City
of Oak Ridge

.....we may be able to help!

Homeownership Assistance Program

Funds are available to help qualified first-time homebuyers towards purchasing their home — you may be eligible to receive \$1,000—\$14,999 as needed to qualify for and secure affordable mortgage financing! Funds can be used for closing costs, principal reduction, or down payment. Read more to learn about program requirements and determining eligibility.



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 property located in the City of Oak Ridge
- 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

Choosing an eligible home

- The home must be located within the city limits of Oak Ridge, TN
- The home must pass a home inspection (performed by independent FHA inspector or equivalent)
- If the home was constructed prior to 1978, it must also pass a lead-based paint visual inspection; there must be no deteriorated paint (i.e. chipping, cracking, chalking, peeling, etc.) in the dwelling at the time of the visual inspection.
- Must be single-family housing (includes single family home, duplex, condominium, townhouse, and manufactured home affixed to permanent foundation)
- Property must either be vacant or occupied by the current owner (no rental units)
- Property must comply with Environmental Review Requirements including flood plain and airport review.



Next steps

- Lender's mortgage must be fixed interest rate and cannot exceed THDA Great Choice rate by more than one (1%) percentage point at time of pre-approval.
- Your mortgage affordability ratios cannot exceed 29% housing income and 41% total



debt of household income

- Your mortgage must be fully amortized during the term of the loan and cannot contain a pre-payment penalty
- Homebuyer must make a contribution from their own funds equal to 1% of purchase price of the property (this can include funds paid for down payment, appraisal, inspections, home insurance premium, etc.)
- Your purchased home must be insured for its value at all times during the 5-year compliance period.
- Appraisal value must not exceed the published HUD HOME limits (currently Anderson County existing home \$168,000; New Construction \$227,000)