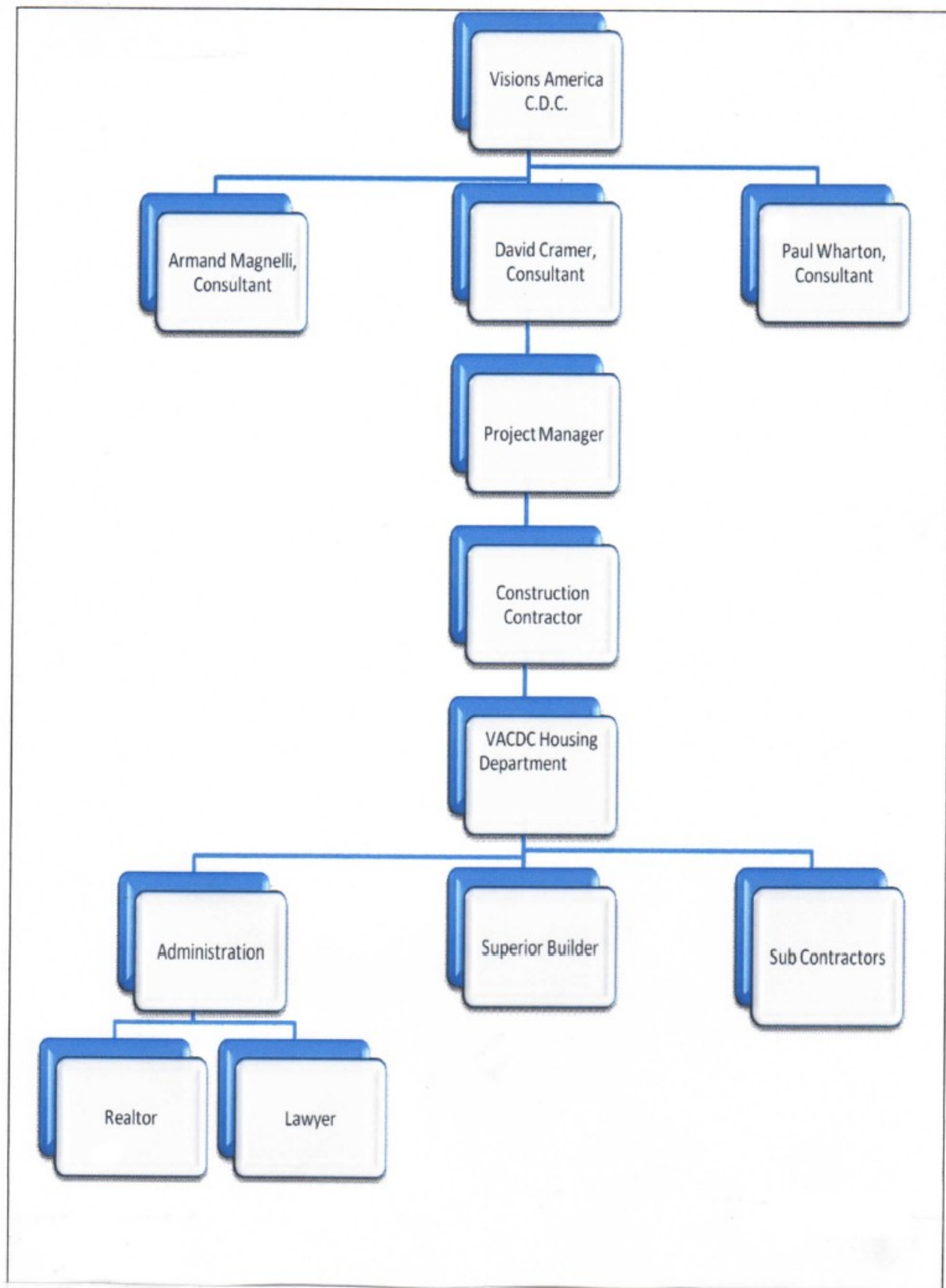


Organizational Chart - Housing Department



Visions America Community Development Corporation

KNOWING RESOURCES, ACCESSING
RESOURCES & APPLYING KNOWLEDGE ARE
POWERFUL STEPPING
STONES IN ACHIEVING ONES
DREAMS & GOALS



MISSION STATEMENT

Visions America C.D.C. is a non-profit organization that supports, promotes and encourages community development on MD's Eastern Shore through business empowerment and educational enrichment. We offer technical , strategic & financial planning; assistance for Minority Business Enterprise (MBE) Certification, Parenting, Education & Youth Programs. Before, After and Summer School.

MOTTO

"SELF-SUFFICIENCY, SUSTAINABILITY,

AND SUCCESS TAKES TIME

PHILOSOPHY

To be a part of a full-scale community development corporation that promotes a holistic approach to self-sufficiency of families. To encourage community input and solicit, local, state & federal links while creating unity within communities.

Visions America Community Development Corporation Mission as a non-profit is to:

Uplift and develop minority communities on Maryland's Eastern Shore by way of the three (3) arms of the organization:

- ❖ **Child Care**
- ❖ **Housing Development (Certified CHDO)**
- ❖ **Residential Healthcare**

Visions Housing Entity will:

- ❖ **Present the opportunity for Homeownership**
- ❖ **Promote Affordability**
- ❖ **Encourage Housing Counseling**
- ❖ **Support Continued Education for 1st Time Homebuyers**

Visions Partners include but not limited to:

- ❖ **DHCD**
- ❖ **NCALL**
- ❖ **TDA**

- ❖ **RHCD**
- ❖ **HUD**
- ❖ **HAC News**
- ❖ **FHLB**
- ❖ **Neighbor Works**
- ❖ **PNC Bank**
- ❖ **RD**
- ❖ **Local Governments**
- ❖ **State & Federal Governments**
- ❖ **Diverse Housing Contractors**
- ❖ **City View**
- ❖ **MRDC**
- ❖ **ABC**
- ❖ **Superior Builders**
- ❖ **Priority Solutions**
- ❖ **Community Based Organizations**
- ❖ **Faith Based Organizations**
- ❖ **CHDO**
- ❖ **Etc.**

VACDC FIRST TIME HOMEOWNER PROGRAM

The first time homeowner program is administered by Visions America Community Development Corporation (VACDC) to assist first time homebuyer's purchase an existing home or newly constructed home at an affordable & sustainability rate. VACDC has four financing options, CHDO, MAHT, CDA & NCALL. At times VACDC has grant money available (HOME Funds) to help with the purchase of the home. The HOME Initiative funds awarded can be up to 15% for the investment in housing to be developed, sponsored or owned by our qualified CHDO. VACDC will determine the amount of the HOME funds needed to make the purchase of the home affordable. HOME funds may be used with all four programs CHDO, MAHT, CDA and NCALL Programs.

I. PURPOSE OF THE PROGRAM

The program is designed to help low to moderate-income family's purchase their first home. Participants are required to attend VACDC's Homeowner Counseling Workshops. The workshops are aimed at helping the prospective homebuyer with information that will allow him/her to identify what they want and need in a home, determine how much they can afford to spend on a home, the importance of credit history and the drawbacks of excessive debt, to understand the ongoing financial obligations of homeownership; also to know what to expect at closing and settlement. Helping participants to understand the importance of budgeting skills is a priority. The workshops are mandatory and consist of twelve (12) two (2) hour sessions over (2) six (6) months period. The cost for the workshop and VACDC loan packaging and underwriting fee is \$2,000.00 and required to be paid at the settlement of the home. The cost may be included as part of the loan package if the total loan remains within the program guidelines. These fees are only due and payable if and when the participant purchases a home through any of VACDC's programs.

II. ELIGIBILITY REQUIREMENTS

- 1) The home must be located in Dorchester County.
- 2) Must be within Household Income Limits for Dorchester County (see last page)
- 3) Homebuyer must have dependable and adequate income and a good credit history.
- 4) Total amount of all outstanding liens / mortgages on the property must not exceed the appraised value.
- 5) In case of owner financing, VACDC will be given the right-of-first refusal purchase, with a 60 day right-to-cure clause in the event of the foreclosure only. An approved attorney will prepare all closing documents with the customer or owner paying these closing costs.

III. HOME VALUE LIMITS

- 1) The purchase price for the home or the cost to construct a new home by VACDC will be between 140K & 180K and may not exceed the allowance for the CHDO / DHCD Programs
- 2) Liens against the home through mortgages may not exceed the allowance or guidelines set by the CHDO / DHCD Programs.

IV. FIRST TIME HOMEOWNER QUALIFICATIONS

A First Time Homebuyer is defined as: a person or a group of people, together with their respective spouse, if any, none of whom have owned a home during the three (3) year period preceding the purchase of a home with HOME funds, provided that the following people may not be excluded from the purchase of a home:

- a. A displaced homemaker who, while a homemaker, owned a home with his or her spouse or lived in a home owned by his or her spouse, or;
- b. A single parent who:
 - 1). Is currently unmarried or legally separated from spouse
 - 2). Has custody or joint custody of one or more minor children or is pregnant, and
 - 3). While married owned a home with spouse or lived in a home owned by spouse

V. PROPERTY

The home to be assisted by a HOME loan must be a:

- a) Single Family Home;
- b) Town Home;
- c) Condominium; or
- d) Manufactured Home

The home must meet HQS inspections by VACDC and closing requires a Third Party Inspection.

VI. "HOME" FUND LOAN TERMS (when available)

- 1) No interest is charged on the loan
- 2) The amount of the loan is forgiven if: (a) Customer owns and resides in the home as his principal residence for five (5) years if loan is under \$15,000 and ten (10) years if loan is \$15,000 and over. (b) Customer is not in default under the terms of the Deed of Trust Note or any other documents signed in connection with loan.

VII. FINANCING OPTIONS

1) HOME Initiative Funds – Upon award VACDC will utilize these funds to finance construction, land acquisition, pre-development cost and soft cost. Both sites to be developed are in a priority funding area and the funds will target those with incomes at or below 55% of the statewide median income for a four (4) person household. Thus contributing to the gap funding needful in the affordability for homeownership to potential clients.

2) MAHT – Maryland Affordable Housing Trust – A partnership to be developed between VACDC and DHCD for assisting in the write down or gap funding for homeownership. VACDC has applied for these funds and awaits announcement of award in November (Letter attached). This program will promote affordable housing for household's earning less than 50% of the area Statewide median income by funding supportive services for occupants and expenses for housing development.

3) CHDO – Community Housing Dev. Org. as a certified CHDO, Visions has the opportunity through tax breaks, land acquisition and operating assistance to make homeownership affordable to its clients. VACDC was one of the eight certified CHDO in the state to receive and has an Operating Expense Agreement for fiscal year 2010. As a new CHDO, VACDC is eligible for \$ 30,000 to be used for operating expense of our CHDO, such as salaries, training, consultants supplies & equipment.

4) NCALL / CDA – As a non-profit VACDC has the opportunity of receiving financial assistance by way of low interest loans through these programs for affordability to the clients of Dorchester County which are in a high priority funding area.

Median Income Guidelines

2010 @ 30% of Area of State Media Adjusted for Family Size

Family Size	Median Household Income	Income Limit
1	\$58,000	\$14,600
2	\$58,000	\$16,650
3	\$58,000	\$18,750
4	\$58,000	\$20,800
5	\$58,000	\$22,500
6	\$58,000	\$24,150
7	\$58,000	\$25,800
8	\$58,000	\$27,500

QUESTIONS MAY BE DIRECTED TO:

VACDC Housing Services

401 Washington St. / P.O. Box 1334

Cambridge, MD 21613

(O) (410) 901-9131 / (F) (410) 228-0706

Email: sharonwilson11@msn.com / visions@fastol.com

Visions America C.D.C. Housing Services Include but are not limited to the following:

- ❖ Pre-Purchase Education**
- ❖ Partnership Building**
- ❖ Post-Purchase Counseling**
- ❖ Individual Counseling**
- ❖ Delivering High – Quality Customer Service**
- ❖ (2) 2>3 Hour Housing Counseling Sessions Per Month for 6 Months**
- ❖ A Certificate Upon Completion**
- ❖ Professional Housing Facilitators**
- ❖ Educational Tools**
- ❖ Credit Repair Solutions / Credit Counseling**
- ❖ Handouts**
- ❖ Technical & Financial Assistance**
- ❖ Homeownership Resources**
- ❖ A Support Team**
- ❖ Homeownership Education**
- ❖ Principles, Practices & Techniques**
- ❖ Budget Counseling**
- ❖ Money & Time Management Skills**
- ❖ A Turn Key Package**

The Homebuyer Housing Sessions

1.“BUILDING A FOUNDATION”

2.“GETTING STARTED”

3.“THE 10 STEPS to HOME OWNERSHIP”

4.“KNOWING & UNDERSTANDING YOUR CREDIT”

5.“CREATING & IMPLEMENTING MY ACTION PLAN”

6.“ADDRESSING the CREDITORS”

7.“AM I READY to PURCHASE MY HOME?”

8.“THE PREQUALIFICATION PROCESS”

9.“SHOPPING for MY DREAM HOME”

10.“SPEAKING the HOMEBUYER LANGUAGE”

11.” THE MORTGAGE APPLICATION”

12.” FUNDING PROGRAMS & RESOURCES ”