

HINTS FOR HOMEBUYERS

Now May Be The Right Time To Buy A House

(NAPSA)—If you're thinking about buying a home, the news is good. That's because interest rates are rising and home sales are slowing. As a result, many sellers are getting nervous about sitting on their houses for months on end.

Even if you don't have the cash reserves needed for a down payment, that doesn't mean you can't become a homeowner. That's because there are programs that provide down-payment assistance for potential buyers who are otherwise qualified for a mortgage.

In recent years, several non-profit organizations have been established to help potential homebuyers by giving them the money they need for a down payment. For example, AmeriDream provides down-payment assistance in the form of gift funds, to be used toward the purchase of a home. Since these funds come in the form of a gift, not a loan, they do not have to be repaid.

"We believe that every family in America deserving to achieve the dream of homeownership should have the opportunity to do so," said Ann Ashburn, president and CEO of AmeriDream. "Our goal is to break down the barriers to homeownership by providing down-payment assistance to low-to moderate-income individuals and families."

Homebuyers participating in the program can purchase a home with zero percent down payment and/or closing costs. Sellers, real estate agents and builders also benefit from the program, since it increases the pool of qualified buyers who might be interested in a property.



Down-payment assistance programs help many families realize the American dream.

Since its inception six years ago, AmeriDream has helped approximately 160,000 families become homeowners, many of them for the first time and more than one-third of whom are minority homebuyers. The program is available in 49 states and the District of Columbia to qualifying homebuyers interested in purchasing a single-family home priced lower than the conforming loan limit of \$417,000.

Enrollment in AmeriDream's gift program requires only two forms and participants can apply online. A homebuyer must then contact a lender and qualify for a loan that allows gift funds, and the homebuyer must purchase a home from a builder or seller who has enrolled his or her home in the program. The homebuyer should submit, through his or her lender, a gift program application at least 24 hours before settlement/closing.

Don't rule yourself out of homeownership. To learn more about down-payment programs, contact a lender or real estate agent or visit www.ameridream.org.