

# HOME Ownership and Asset Development Center

*Helping you build a brighter future*



*The KEYS to achieve you dreams*



## Crawford-Sebastian Community Development Council, Inc.



HOMEOWNERSHIP  
PROGRAM

EQUAL HOUSING OPPORTUNITY || USDA RURAL DEVELOPMENT ||  
NEIGHBORWORKS CHARTERED MEMBER || HOUSING AND URBAN DEVELOPMENT

## HOMEOWNERSHIP & ASSET DEVELOPMENT CENTER PROGRAM INFORMATION

1617 South Zero Street, Fort Smith, AR 72901  
P O Box 180070, Fort Smith, AR 72918  
479-785-2303 ext 101

[HOC@cscdcaaa.org](mailto:HOC@cscdcaaa.org) [website: cscdc.net](http://website:cscdc.net)

# Homeownership and Asset Development Center



**Caleb Brown • Homeownership Director**

**Michael Fuchtman • Rural Housing Manager/Housing Counselor**

**Alan Risley • Self-Help Housing Construction Contractor**

**Joy McBee • Housing Counselor/ Self-Help**

**Faith Weaver • Administrative Assistant**

A program of Crawford-Sebastian Community Development Council, Inc.



# Introduction

The following information is for informational purposes only and does not include all eligibility requirements for all of our programs.

Please contact a participating lender or the program administrator for further details.

All of our programs require the home be the buyer's primary residence and the buyer(s) must attend an 8-hour Homebuyer Education workshop.

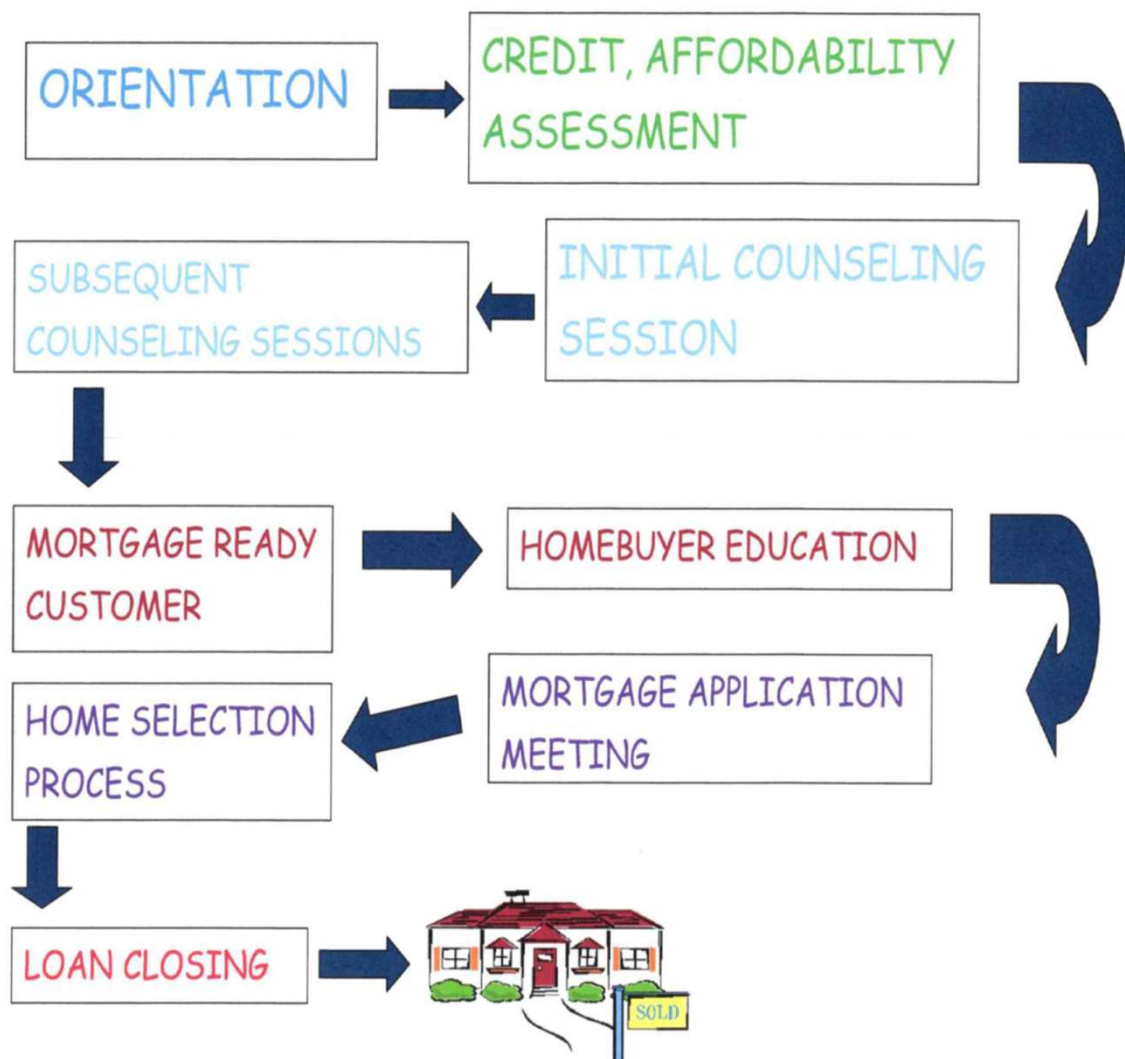
# Housing Counseling

- Don't know where to start?
- Bad credit or no credit?
- Lack of money for a down payment?
- Can't find a home you like and can afford?
- Facing discrimination?

## THE PATH TO HOME OWNERSHIP

CSCDC addresses each of these barriers through **HUD certified individualized counseling**. The Homeownership Center offers one-on-one **budgeting, credit review, and financial education**. We encourage you to let us show you how you can work toward achieving the **American Dream of Homeownership**. Our **full-cycle mortgage readiness** program is designed to help you with **individual action plan** designed for you.

# Housing Counseling Process



# 2020 EDUCATION



## **HOMEBUYER WORKSHOP – NEW HOMEBUYER EDUCATION**



## **MONEY MANAGEMENT - Learn how to make your money work for you.**



## **FORECLOSURE EDUCATION - TO PREVENT FORECLOSURE**

**VISIT OUR WEBSITE AT**

**<https://cscdc.net/education/>**

**DUE TO COVID19 ALL OF OUR CLASSES ARE DONE ONLINE.  
CALL OUR OFFICE FOR INFORMATION.**

**Faith Weaver 479-785-2303 EXT. 101**

**Homebuyer Workshop Registration Form**  
1617 South Zero Street Fort Smith, AR. 72901  
**Phone #:** (479) 785-2303, ext 124

Date Attending Workshop: \_\_\_\_\_ In English or Spanish: \_\_\_\_\_

Lender: \_\_\_\_\_ Loan Officer: \_\_\_\_\_

Loan Officer's Phone#: \_\_\_\_\_

Closing at what Title Company: \_\_\_\_\_

**Client 1 Name:** \_\_\_\_\_ **Phone#:** \_\_\_\_\_

Current Address: \_\_\_\_\_

Client 1 Employers Name: \_\_\_\_\_ Annual Income: \$ \_\_\_\_\_

Overtime, Bonuses, or Incentives: \$ \_\_\_\_\_ Name of unearned income (child

support, social security, retirement, disability) \_\_\_\_\_ Annual Total: \$ \_\_\_\_\_

**Client 2 Name:** \_\_\_\_\_ **Phone#:** \_\_\_\_\_

Current Address: \_\_\_\_\_

Client 2 Employers Name: \_\_\_\_\_ Annual Income: \$ \_\_\_\_\_

Overtime, Bonuses, or Incentives: \$ \_\_\_\_\_ Name of unearned income (child

support, social security, retirement, disability) \_\_\_\_\_ Annual Total: \$ \_\_\_\_\_

Total Household Members who will live in new residence: \_\_\_\_\_

Name of DPA Program Client(s) applying for: \_\_\_\_\_

Realtor's Name: \_\_\_\_\_ Phone#: \_\_\_\_\_

Real Estate Company: \_\_\_\_\_

Full Property Address client is purchasing with City and State:

Signed Contract: \_\_\_\_\_ Estimated Closing Date: \_\_\_\_\_

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**Fax your registration to:** (479) 480-4654 or **Email** your registration to:  
[www.hoc@cscdcca.org](mailto:www.hoc@cscdcca.org) **Workshop** is also available online in English &  
Spanish [www.ehomeamerica.org/cscdcca](http://www.ehomeamerica.org/cscdcca) for a free.

Income Guidelines  
ADDI, HELP, Ft. Smith Programs  
2022  
<80% AMI

# in Household	Income Limit
1	\$34,000
2	\$38,850
3	\$43,700
4	\$48,550
5	\$52,450
6	\$56,350
7	\$60,250
8	\$64,100



# Fort Smith Homebuyer Assistance Program

- Must be purchasing in the **city limits of Fort Smith**
- **Up to \$10,000** to help with down payment & closing costs (\$9500 + \$500 Settlement Fee)
- **NO REPAYMENT** as long as client lives in home for 5 years (no interest—no payment)
- NO first-time homebuyer requirement
- **NO U.S. Citizen or permanent resident requirement**
- City staff will do an **inspection**. Homes built prior to 1978 must be **lead inspected** by a city inspector (no expense to buyer or seller)
- Must use an **approved lender**
- Must be under HUD's 80% of AMI "**low income guidelines.**" Only **taxable income** is used for qualification of assistance.
- **Maximum sales price \$158,000** effective 6/1/2022
- **Buyer must contribute \$500 out-of-pocket toward closing costs.**
- **No first mortgage rate shall exceed 2% above the current prime rate** at the time of application.
- First mortgage **loans shall not include** provisions for negative amortization, principal increases, balloon payments, deferred interest or temporary buy downs.
- **Credit worthiness** criteria shall be determined by the primary mortgage lender.
- Must have **8 hours Housing Counseling** (effective 8/1/2020)

This qualification list is not exhaustive of all the Fort Smith Homebuyer Assistance Program regulations and is intended for lender guidelines only. For more information please contact Carlos Gonzalez ([cgonzalez@cscdcca.org](mailto:cgonzalez@cscdcca.org)) or Caleb Brown ([cbrown@cscdcca.org](mailto:cbrown@cscdcca.org)) or call 479-785-2303 ext. 125

# American Dream Down Payment Initiative (ADDI)

- 10% of sales price to max of \$10,000 grant (soft-second) for down payment and closing costs
  - To use in conjunction with other DPA programs, there must be a demonstrated need (ratio requirement, down payment)
- No repayment as long as client remains in home for 5 years.
- First-time homebuyers using ADDI may also qualify to receive a FREE ADFA MCC.
- See “low income guidelines”
- Must be first time homebuyer regardless of county.
- Must attend 8 hour HUD approved Homebuyer Education Class
- Houses built prior to 1978 must be lead tested. Houses will also have an inspection done at ADFA’s expense.
- No citizenship requirement

# Mortgage Credit Certificate Program

- The ADFA MCC is “FREE” to qualified applicants using one of the ADFA’s first mortgage loan products.
- Sales Price Limit cannot exceed \$270,000
- Must be under “Income Limits”
- Must be a 1<sup>st</sup> time homebuyer, veteran or veterans spouse **or** purchasing in targeted economic distressed county
- No citizenship requirement
- Must be approved lender
- Good for the life of the loan as long as the home is the primary residence.
- Up to \$2000 tax credit per year based on the amount of interest paid annually.

MCC Income Limits  
Sebastian & Crawford County  
Income Limits  
1: \$30,350 5: \$46,850  
2: \$34,700 6: \$50,300  
3: \$39,050 7: \$53,800  
4: \$43,350 8: \$57,250

# FHLB OF DALLAS

## Down Payment Assistance

- Up to \$5,500: member & homebuyer satisfy all program requirements
- Up to \$8,500: member originates first mortgage
- 5 year Deed Restriction
- Homebuyer income cannot exceed 80% of the Area Median Income; all household income from members 18 years or older and unearned income for minors is counted.
- Must be a 1<sup>st</sup> time homebuyer
- Homebuyer must attend Homebuyer Workshop and receive certificate
- Homebuyer must contribute \$500 out of pocket toward closing with no cash back at closing.
- CSCDC collects a \$500 Counseling fee collected at closing.
- Homebuyers supporting income documents must not be more than 90 days old; Social Security, Disability, Pensions or Child Support must provide the most recent documentation
- Self-Employed or Seasonal Work must provide signed copies of last two years filed tax returns
- A preliminary Closing Disclosure must be provided
- Upon closing an executed closing disclosure and recorded deed restriction is required

# Rural Development Mutual Self-Help Housing



We build homes in Crawford, Sebastian, and Franklin Counties where the homeowners participate in the construction.

Payments are based on income using Rural Development Direct loan.

No contractors fee and homes typically appraise for much higher than cost.

## Sebastian & Crawford

Income Limits:

1-4 In Household: \$43,450

5-8 In Household: \$57,350



## Franklin County

Income Limits:

1-4 in Household: \$43,300

5-8 in Household: \$57,150





# FORT SMITH NEW CONSTRUCTION

**Funded by the City of Fort Smith HOME & CDBG  
Funds and the US Dept of HUD**

**SEE A HOUSING COUNSELOR FOR YOUR OPTIONS!**

- UP to \$25,000 in subsidy available to qualified buyers building through the CSCDC New Construction Program (subsidy varies per applicant)
- Affordably priced homes ranging up to \$150,000. Choose from our many available floor plans.
- Pick your own lot (lot price will effect price of home)
- NO first time homebuyer requirement.
- Homebuyer must contribute \$500 out of pocket toward closing costs.
- Financing available with partnering lenders
- We pay realtor commission in this program!



# 2020 Participating Lenders

Company	ADFA ADDI	Fort Smith	FHLB HELP	Phone	Lender Address
Arvest Bank	Yes	Yes	Yes	573-1131  573-1349	Karan Spector & Mandy Smith 5000 Rogers Ave Fort Smith
Armstrong Bank	Yes	Yes		424-2310  353-0595 or 424-2317	Corey Montgomery 1301 S. Waldron Linda Sloan 8300 Phoenix Ave. Fort Smith
Bancorp South	Yes	Yes	Yes	785-8332  478-4426  410-5480	Grissa Schmitz 1222 Rogers Ave. Stacy Johnson 7000 Rogers Ave Nancy Smith Van Buren, AR Sandra Barron 1222 Rogers Ave
Bank of England Mortgage	Yes	Yes		479-461-4720	Chandler Doss 3400 S. 70 <sup>th</sup> Suite D Fort Smith, AR

# 2020 Participating Lenders

Company	ADFA ADDI	Fort Smith	FHLB HELP	Phone	Lender Address
Bank OKZ	Yes	Yes	Yes	478-4300	Cherri Douglass 5401 Rogers Ave Fort Smith, AR
Centennial Bank	Yes	Yes	Yes	358-8699 494-3399 441-1154	Kelly Burton 5801 Rogers Ave Fort Smith, AR Lynn Cole 2110 Fayetteville Rd Van Buren, AR
Citizens Bank & Trust	Yes	Yes	Yes	474-1201	Alan DeFrees, 3110 Alma Hwy Van Buren, AR
Fairway Independent Mortgage Corp.	Yes	Yes		648-3030	Gary O'Connor 8901 Jenny Lind Road Fort Smith, AR



# 2020 Participating Lenders

Company	ADFA ADDI	Fort Smith	FHLB HELP	Phone	Lender Address
Farmers Bank	Yes		Eligible	996-4171	Barbara King 1310 West Center Greenwood, AR
First Financial Mortgage	Yes	Yes	Yes	782-9300	Ethan Adamson 3401 Rogers, Ste E Fort Smith, AR
First National Bank of Paris	Yes		Eligible	963-2121	Celest Fox 11 East Main St Paris, AR 72855
Firststar Bank	Yes	Yes	Eligible	479-551- 2628	Jacinta Yoakum 6200 Massard Road Fort Smith, AR
First Western Mortgage	Yes	Yes	Eligible	424-2622	8399 Rogers Ave, Ste A1 Fort Smith, AR

# 2020 Participating Lenders

Company	ADFA ADDI	Fort Smith	FHLB HELP	Phone	Lender Address
Open Mortgage, LLC		Yes		782-5959 782-9669	Luther Reed 4120 Rogers Ave Fort Smith
Regions Bank/Mortgage	Yes	Yes	No	226-8662	Laura Waldroop 5700 Rogers Avenue Fort Smith, AR 72903
Simmons First Mortgage	Yes	Yes	Yes	474-1281 414-1166	JaDawn Milam 1902 Fayetteville Road Van Buren, AR

\*Some lenders are eligible for HELP funds but have not yet signed up to use them.