

# WELCOME HOME MEMPHIS

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Memphis Area Association of REALTORS®

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## Welcome Home Memphis

Welcome Home Memphis is an affordable housing program developed by the Memphis Area Association of REALTORS® (MAAR) and MAAR's Education Foundation in partnership with the City of Memphis.



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## Welcome Home Memphis

### The Challenges:

- Credit-Impaired Borrowers
- High Rates of Bankruptcy and Foreclosure
- Lack of Central Affordable Housing Resource for Consumers and REALTORS®

### The Opportunities:

- Plentiful Supply of New - and Existing- Affordable Housing Stock



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## Welcome Home Memphis

### Three Components

1. Comprehensive Online Resource Guide
2. Education Certification Program for REALTORS®
3. Public Service Awareness Campaign



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## Welcome Home Memphis

Sources of Information Included:

- City of Memphis
- Shelby County
- Tennessee Housing Development Agency
- HUD
- Community Development Agencies
- Housing Non-Profits
- Banks and Mortgage Lenders
- Credit Counseling Agencies



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## Welcome Home Memphis

Professional Resources:

- Graduate Student Research Intern
- Curriculum Designer for REALTOR® Courses
- In-House Web Designer
- Affordable Housing Practitioners
- In-House Project Coordinator



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## Welcome Home Memphis Online Resource Guide Topics

- Are You Ready?
- Credit
- Find a REALTOR®
- Affordability
- Homebuyer Education
- Find a Home
- Obtaining a Mortgage




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## Welcome Home Memphis Online Resource Guide Topics Cont'd

- Closing
- Once You Have Moved In
- Avoiding Bankruptcy & Foreclosure
- Avoiding Predatory Lending
- Refinancing/Second Mortgages
- Glossary
- Resources




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## Welcome Home Memphis

### Certification Courses

- Credit, Credit Scoring, and Credit Problems
- Qualifying Your Buyer and Affordable Financing
- Down Payment Assistance Programs
- First-Time Home Owners



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## Welcome Home Memphis

### Certification Courses Cont'd

- Avoiding the Predators
- Affordable Properties - New, Rehabilitated and Foreclosed Properties
- Home Maintenance and Repairs
- Foreclosure Prevention



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## Welcome Home Memphis

### Certification Requirements

- Successfully Complete 8 Certification Courses
- List/Sell 5 Homes at or below THDA Limit, which is currently \$170,632
- Volunteer 4 Hours with Memphis area housing non-profit



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