

# FIRSTCLOSING

Q: I have heard that I can use my Section 8 Housing Authority voucher to purchase a house. Is this true?

A: It is true that if your local Housing Authority offers a Section 8 Homeownership program, you may be able to receive a monthly subsidy to be applied toward your mortgage by using your Section 8 voucher. HUD introduced a Section 8 Homeownership program approximately 2 years ago. It is a relatively new program, and not all Housing Authorities offer this type of assistance. I can provide you with some basic information. You will need to contact your local office directly to get specific details. HUD provided a model for the program, but many of the details and requirements are left to the individual Authority. As I have constantly stated, there are many, many subsidy programs available. There are many low money down programs, however, in order to purchase a house under favorable terms, you must have favorable credit. Yes, you can buy a house using your voucher if your credit is less than desirable, but you will receive higher interest rates. Higher interest rates result in higher monthly payments. With that understanding I will proceed with your question. You must call your local Public Housing Authority for their rules. I can tell you that the majority of these programs have at least the following requirements:

- Be a first time homeowner. This means that you cannot have purchased a home, or had property in your name for the past 3 years.
- In good standing with the Housing Authority and have no delinquent rent history with any other Housing Authority.
- Be employed. Income guidelines vary
- Currently are a Section 8 tenant
- Complete Budget and Credit Counseling
- Participate in Homeownership Classes
- Secure a loan from a lender

Q: What is an origination fee?

A: It is the fee that banks charge for processing your loan. Fees vary from lender to lender, but many banks charge 1% of the loan amount. For example, if your loan amount is \$100,000 you would pay \$1000 as an origination fee. This like all other fees is negotiable. If your bank is charging you 2% ask for a lower fee, or go to another bank. The origination fee should be revealed to you immediately. In fact, I would suggest that you ask "before" applying for a loan. It's your money so don't hesitate to ask questions!

**Roslyn S. Lash is a REALTOR with over 10 years of experience. If you have any questions or comments, please email her at RealtySelect @ yahoo.com or call 336 655.5701 and your questions will be addressed in an upcoming issue.**



Roslyn Lash

## 10th Annual Phi Omega Inc. Classic Golf Tournament

Sponsored by Phi Omega Inc.  
A non profit development group of  
Alpha Kappa Alpha Sorority Women

Saturday, April 24, 2003  
Winston Lake Golf Course

Registration: 7:30 am  
Shotgun Start: 8:30 am  
Team Play Captain's Choice

### Hole in One Prize

Continental Breakfast, Picnic Luncheon and Refreshments During Play  
Great Food, Fabulous Prizes and Gift Bags for Everyone!

Auction for Fabulous Gifts During Luncheon  
The Tournament is limited to the first 120 players

#### Corporate Gold Sponsorship: \$1000

Includes golf and picnic lunch for four; full page advertisement in souvenir booklet, your company name posted at a course hole, recognition on the sponsor banner, and all promotional materials. Golf cart and refreshments provided.

#### Corporate Silver Sponsorship: \$500

Includes golf and picnic lunch for one; full page advertisement in souvenir booklet, recognition on the sponsor banner, and all promotional materials. Golf cart and refreshments provided.

#### Team: \$240

Includes golf cart and picnic lunch for four.

#### Individual Player Entry: \$60

Includes golf cart and picnic lunch for one.

For additional information, please contact Janet Wheeler,  
Phi Omega Inc., President at (336) 769-1840 or Evelyn  
Acree, Golf Tournament Director (336) 722-0200

Registration \_\_\_\_\_

Sponsor Level (check one)	Corporate Gold \$1000	Corporate Silver \$500
	Team \$200	Individual \$50

Name _____	Company _____
Address _____	City _____ State _____ Zip _____
Phone (work) _____	(home) _____
Pairing Request 1. _____	2. _____
3. _____	4. _____

Make checks payable to Phi Omega Inc. Golf Classic. Mail completed entry form to Brenda Hodge at 973 Bryansplace Road, W-S 27104

ISN'T IT TIME  
for Jesus.....