**Home of Your Own (HOYO)**

# Frequently Asked Questions

1. What is HOYO? The Texas Home of Your Own (HOYO) Program is a first time homebuyer program for people with disabilities and their families. HOYO provides down payment and closing cost assistance to qualified applicants.

2. What is the HOYO process? (A). Attend an orientation, (B). Complete the Intake Forms and verifying income & disability, (C). Complete a home buyer education course, (D). Qualify for a mortgage loan, (E). locate a home and close.

3. How can I qualify? The applicant must have a disability, meet low income guidelines, purchase a home in the service area (Bastrop, Blanco, Burnet, and Caldwell, Hays, Travis and Williamson counties) and have no other interest or ownership in another property/home.

4. How much down payment assistance can I qualify for? That will depend on your income, debt, and price of home but the range is between $1,000 and $20,000 dollars. Even though HOYO provides this assistance, individuals are required to contribute some of their own funds to the down payment and are responsible for all upfront costs/fees such as property inspections, homebuyer education class fee, moving expenses, earnest money, etc...

5. Will I have to repay this assistance? Funding is currently being provided by the Texas Department of Housing and Community Affairs as a 10 year, 100% forgivable LOAN (some lenders will consider this a soft second). The loan would be repaid at the time of foreclosure, transfer of title, obtaining a home equity loan and/or when the home is no longer considered the primary residence. There is no interest on the loan and it depreciates 10% each year on the anniversary date of your closing.

6. Can you send me an application? No. Anyone interested in the HOYO program will need to attend an orientation in order to obtain an application.

7. How long will it take before I can buy a house? Time span varies for each individual, depending on credit status, how much money has been saved, time spent locating a home, and time spent completing the home buyer education class. Previous consumers have taken anywhere from a few months to 2 years.

8. Does Texas HOYO have its own housing development? No. Individuals must locate their own home per program guidelines.

9. Does HOYO provide rental assistance? No.

10. I need emergency housing. Can HOYO help? No. Contact your local 211 operator for assistance.

11. Does HOYO approve mortgage loans? No. You must be approved for a mortgage loan by a lender.

12. Does HOYO offer **re**financing? No. HOYO is a first-time homebuyer program ONLY.

13. Does HOYO assist current homeowners having difficulty making their house payments? No. HOYO is a first time home buyer program and provides down payment and closing cost assistance.

13. Will lenders forgive a bad credit history? No. Individuals must be willing and able to correct any credit problems.

14. Can I use a co-signer? Individuals can utilize a co-signer (non-occupant co-borrower) in order to qualify for a mortgage loan. Unless the co-signer will be living in the home to be purchased, his/her income would not be considered in determining the amount of down payment assistance. However, the co-signer’s credit history would be considered by the lender when determining approval for a mortgage loan.

 15. My child has a disability. Can I purchase a home for him/her? The parent(s) of a minor child can apply for a mortgage loan. The applicant for the HOYO program would be the child (individual with a disability). The incomes of those that will be living in the home to be purchased would be considered in determining the amount of down payment assistance.

16. Does HOYO repair and/or modify homes? No. However you can apply for our CHAMP PROGRAM to request assistance with accessibility related modifications. Existing homeowners and renters can qualify for CHAMP accessibility related modifications as well. CHAMP does not provide for basic home repair.