CITY OF WILMINGTON
NORTH CAROLINA

Home Ownership Pool

Frequently Asked Questions:

Is the Homebuyer Education Seminar Required? Yes. The entire process is a lot more efficient once the mandatory Homebuyer Education Seminar is completed. **How many classes are there?** Only one, which is recognized for 2 years.

When is the Homebuyer Education Seminar offered? Every third Friday of the month. **Is registration required?** Yes, because there are classroom materials that must be prepared for you.

If I am already "under contract", can I still participate in the HOP Program? No. Only participants who have been pre-qualified through HOP prior to contracting on a property will be considered.

May I apply immediately after completion of the Homebuyer Education Seminar? No. You will need to turn in your HOP information packet and a housing counselor will contact you. **How long does it take to become pre-qualified once my HOP information packet is turned in?** Approximately one week. Depending upon demand.

How long is the application process after you have a contract? Approximately six weeks from contract to closing.

Do I have to use a HOP Certified Broker to participate? Although it is recommended, it is not required.

My spouse will be on the loan with me. Do we both need to attend the seminar? No. Although we strongly recommend that you both attend, only one is required to attend. However, all applicants will need to turn in a separate HOP information packet.

May I use a cosigner with HOP? No. HOP does not allow for cosigners.

What is the current bank interest rate for HOP? HOP uses the 30 year fixed rate provided at www.freddiemac.com. We round up to the nearest 1/8th. The interest rate is fixed.

Is there a minimum credit score required for HOP? The minimum credit score for HOP is 610.

How long do I have to remain in the house? Five years. **What happens if I sell before the five years are up?** You will be charged interest on the second mortgage at the same rate as the first mortgage for the time you've been in the home.