

Virtual Classes on Zoom

Please visit:

www.aeoa.org/homeownership

to view current schedule and sign up.

Class fee is \$40



*Fee assistance is available for income qualified participants.
Please see advisor for details.

To inquire on the
Home Stretch Workshop:

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Additional languages available upon request

Prefer online learning?

<https://aeoa.frameworkhomeownership.org/>

Funding provided by:

Northeast Minnesota HOME Consortium
and



Homeownership Program



AEOA conducts a series of Home Stretch® workshops, open to anyone interested in learning how to buy a home. The Home Stretch® Workshop is designed to give prospective homebuyers an understanding and knowledge of:

- How real estate transactions work
- Qualifications of homebuyer financing
- Responsibilities of homeownership

AEOA's Homeownership Program is designed to promote and encourage homeownership by providing down payment and closing cost loans to income-eligible, qualified buyers.

This program helps families overcome the biggest barrier of purchasing a home:

Having sufficient funds to meet the down payment and closing costs.

Families are required to pay a minimum of **\$1,000.00** towards the down payment and closing costs from their own resources. Some mortgage programs may require additional buyer contributions.

Eligibility

(if requesting Down Payment & Closing Cost Assistance)

- Buyer must complete the Home Stretch® Workshop (registration is required) or take an online class called Framework (link listed on reverse side).
- Buyer must complete a 1-on-1 counseling session with the AEOA Homeownership Counselor before the Purchase Agreement is signed.
- The home purchased must pass the minimum Housing Quality Standards Inspection.
- A potential buyer must qualify for a mortgage. The workshop will help determine mortgage qualifications.
- Family income must be below 80% of St. Louis, Cook, and Lake County median income (low income by Housing & Urban Development (HUD) definitions). *See HUD Income guidelines table.*
- Potential buyer must be a first-time homebuyer or has not owned a home in the last three years.



Income Guidelines

80% County Median

For Down payment
& Close Costs Assistance

Effective 6/15/22

Family Size	St. Louis	Lake	Cook
1	\$47,800	\$46,700	\$46,700
2	\$54,600	\$53,350	\$53,350
3	\$61,450	\$60,000	\$60,000
4	\$68,250	\$66,650	\$66,650
5	\$73,750	\$72,000	\$72,000
6	\$79,200	\$77,350	\$77,350
7	\$84,650	\$82,650	\$82,650
8	\$90,100	\$88,000	\$88,000

Sign up for Home Stretch online!

www.aeo.org/housing/homeownership

