

# Turn-Key Homeownership



## Step-By-Step Overview

### Step One: Is this program right for you?

Review our information on line or speak with an MHO representative to find out more about the application process and eligibility requirements.

Kelly Nossiter, Loan Officer  
828-254-4030, ext. 127 (office), 828-242-2670 (cell)

### Step Two: Contact a Lender

Choose a first mortgage lender, submit their required documents, and receive mortgage loan pre-qualification.

The following local lenders routinely work with our program:

- ALCOVA Mortgage: John Isrig, 828-216-0409; Mindy Runion, 243-9681; Lynn Davis, 772-4242
- ENG Lending: Kathie Waddell, 275-6028; Martha Pacheco, 768-1103
- Atlantic Bay Mortgage: Linda Youngblood, 450-3421

It is important to let your first mortgage lender know that you are considering an MHO Turn-Key Home and that you will need an NCHFA loan with a Mortgage Credit Certificate (MCC). Your lender will also need to determine compatibility with MHO's deferred-payment secondary financing.

### Step Three: Complete an MHO Application

Contact MHO for application forms, or download them directly from our website ([www.mtnhousing.org](http://www.mtnhousing.org)). Complete and submit the application form. Supporting documentation must be submitted within 30 days. MHO will contact your lender to determine that you meet our income eligibility and debt ratio requirements.

### Step Four: Shop for a Home

A list of current and upcoming MHO Turn-Key homes is available on our website and will be listed on the MLS.

If you have an interest in a specific property, you can contact Megan at 828-254-4030, ext. 122.. If you are already working with a real estate agent, they will arrange a showing for you.

## Frequently Asked Questions

### How long does it take to determine eligibility?

Up to two weeks once all documents are submitted.

### Who needs to be on the application?

Everyone who plans to live in the affordable home. This includes: legal spouse, domestic partner, common-law spouse, children under 18 that reside with the applicant at least 50 percent of the time, and/or a significant other or other individuals who are members of the household. The applicant's spouse must be included unless they are legally divorced or separated. Persons not counted include foster children, or children who reside less than 50 percent of the time in the home.

### How is annual income calculated?

Annual income is defined as anticipated total income for the next 12 months, received from all sources, by each member of the household (over the age of 18). It is assumed that today's circumstance will continue for the next year.

### How is income verified for self-employed people?

Self-employed individuals should submit copies of their last two years of federal income-tax forms.

### How are assets calculated with regard to income?

Interest or earnings from assets (as opposed to the value of the asset itself) will be calculated as part of your annual income.

## Homebuyer Education

Program participants must complete an OnTrack Financial Education & Counseling Services (828-255-5166) home-buyer education course before the close of the loan. The best time to take this class is while you are looking at homes. On Track offers both evening and weekend courses.



Mountain Housing Opportunities, Inc.

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