

Steps to buying a home with NeighborhoodLIFT | Transcript (English)

[Theme Music playing in the background as video shows different neighborhoods with houses for sale]

[Wells Fargo logo]

[Video title: Steps to buying a home with NeighborhoodLIFT® down payment assistance]

[Name and title label displays: Kim Smith-Moore, National NeighborhoodLIFT Manager, Wells Fargo Foundation]

My name is Kim, and I will be joining you as we walk through the steps to buying your own home with NeighborhoodLIFT down payment assistance.

NeighborhoodLIFT offers homebuyer education plus down payment assistance for first-time homebuyers and ready-again homebuyers.

NeighborhoodLIFT is funded by Wells Fargo and is designed to help homebuyers with steady incomes but who may experience challenges saving enough money for the down payment needed to buy a home.

[Animation shows: LIFT Programs infographic showing LIFT cities on color-coded US map]

LIFT programs have assisted homeowners in over 1,000 communities across the U.S. since 2012, in collaboration with national nonprofit NeighborWorks® America, and its local network members.

[Animation shows: NeighborWorks.org/LIFT, picture of the actual webpage]

Now, let's review the steps you need to take to buy a home with NeighborhoodLIFT down payment assistance.

[Text slide: See if the NeighborhoodLIFT® program is coming to your community]

First, check to see if NeighborhoodLIFT is available in your community. Go to wellsfargo.com/lift to see the areas where the home must be located to be eligible for a NeighborhoodLIFT down payment assistance.

[Animation shows: wellsfargo.com/lift, picture of the actual webpage]

There, you can see if your income is within the program's income limits for your area.

[Text slide: Check your income]

From the NeighborhoodLIFT website, you will be able to also visit the NeighborWorks network member's website administering the program in your community.

[Text slide: Complete required homebuyer education]

If your income is within income eligibility limits and you want to buy a home where NeighborhoodLIFT is available, your next step is to take a homebuyer education course from a NeighborhoodLIFT-approved provider.

[Text slide: Sign-up for homebuyer education with a HUD-approved provider] [Name and title label displays: Marietta Rodríguez, President & CEO, NeighborWorks America]

Borrowers who go through our process, homebuyer education and counseling, are a third less likely to experience delinquency in their first 24 months of home purchase.

Kim: You can find a list of NeighborhoodLIFT-approved homebuyer education providers on the local NeighborWorks network member's website.

[Text slide: NeighborWorks Network]

[Text slide: Get a mortgage pre-approval]

Now you are ready for the next very important step. Acquiring a mortgage pre-approval to learn the price of the home you are qualified to purchase. You can choose Wells Fargo as your lender or contact any participating lender approved for NeighborhoodLIFT in your community. You can find a list of participating lenders on the local NeighborWorks network member's Website, available by clicking through wellsfargo.com/lift.

[Animation shows: wellsfargo.com/lift, picture of the actual webpage]

[Text slide: Apply for down payment assistance]

Once you have completed the required homebuyer education and obtained a pre-approval for a mortgage, now you're ready to apply for down payment assistance funds. Visit wellsfargo.com/lift and click through to your community to confirm when funds will be available. [Animation shows: wellsfargo.com/lift, picture of the actual webpage]

Once funds are available you can start your application for down payment assistance by visiting the local NeighborWorks network member's website available by clicking through wellsfargo.com/lift.

[Text slide: Disclosure: To ensure a level playing field, if there are more homebuyers applying than funds available, NeighborhoodLIFT applicants will be identified by a random selection.]

The local nonprofit will let you know when you are selected to move forward if you're eligible for down payment assistance.

Part of this process includes sending documents to the local nonprofit. You'll need to submit your completed homebuyer education certificate, your mortgage pre-approval letter, plus income verification documents such as pay stubs, tax filings and W2s.

[Text slide: Submit documents for eligibility review, Homebuyer education certificate, Mortgage pre-approval letter, Pay stubs, Tax returns, W-2s.] [Text slide: Receive a reservation letter for down payment assistance]

Once the NeighborWorks network member has reviewed your documents and determined that you are eligible to move forward with next steps, you will be sent a letter by email confirming you have reserved NeighborhoodLIFT down payment assistance.

[Text slide: Find a home and sign a purchase contract]

Once you receive a reservation letter for down payment assistance, now you're ready to shop for a home. With that reservation letter, you will have 90-days to find a home that meets your needs and sign a contract to purchase the home. You may find it helpful to get advice from your home-buying team including your lender and a real estate agent to find a home that is just right for you.

[Text slide: Finalize your home loan]

When you have signed a contract to purchase your home, you will want to work with your NeighborhoodLIFT-approved lender to finalize your home mortgage with NeighborhoodLIFT. This includes determining the right loan for you. To help you be a successful homeowner your home-buying team will help you plan for your responsibilities such as an escrow account for property taxes and insurance.

[Text slide: Close on your home with NeighborhoodLIFT®]

After you have finalized your home mortgage, you are ready to close. Your home lender and real estate agent will help you schedule a meeting with a settlement agent to complete your home purchase with NeighborhoodLIFT. You will walk out of your meeting with the settlement agent with keys to your very own home.

[Music playing while video shows happy homebuyers holding keys to their homes]

[Text slide: Learn more]

I hope you found learning more about these steps to purchase a home with NeighborhoodLIFT down payment assistance helpful. In addition to this introductory video about how NeighborhoodLIFT works, our friends at NeighborWorks America have developed additional educational videos to help you with your path to homeownership. These educational videos, which include managing your credit and steps to prepare for homeownership, can also be found at wellsfargo.com/lift.

[Text slide: Managing your credit, Preparing for homeownership, wellsfargo.com/lift]

[Music playing]

Wells Fargo believes in the importance of home for everyone. Owning your own home may help you become more financially successful by stabilizing your housing payments and removing the uncertainty of renting. Following these steps can help guide you on your journey to buy your own home and join thousands of other families who have achieved homeownership with LIFT programs in collaboration with NeighborWorks America and Wells Fargo. Thank you.

[Music playing]

[Text slide: Disclosures: The amount of down payment assistance varies by market. Combined income for all borrowers on the loan cannot exceed the program income limits.

The first mortgage can be financed by any NeighborhoodLIFT® program-approved lender. Down payment assistance cannot be used to purchase bank-owned properties managed by Wells Fargo Premiere Asset Services. Customers must complete an approved homebuyer education program prior to requesting down payment assistance funds.

The NeighborhoodLIFT® program is a collaboration between Wells Fargo Bank, N.A., Wells Fargo Foundation, and NeighborWorks® America, an independent nonprofit organization. Employees of Wells Fargo and NeighborWorks America are not eligible to participate in the LIFT programs. This limitation also applies to an employee's immediate family, including spouses and dependent children, where the employee would have beneficial ownership of the property purchased using the assistance.

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