



HOMEOWNERSHIP FREQUENTLY ASKED QUESTIONS (UPDATED OCTOBER 15, 2009)

PROGRAM FAQs

Are Atlanta Habitat houses free?

No. Atlanta Habitat homeowners purchase their homes from Atlanta Habitat through a zero-percent interest mortgage.

- Attending the perspective Neighborhood Association, Neighborhood Planning Unit (NPU) or PTA meetings
- Participating in the Homeowner Ambassador Committee

Is there a large down payment required?

There is a required monetary down payment of \$750 after the homeowner's application has been approved. This amount can be paid in installments.

How many sweat-equity hours are required?

There is a minimum requirement of 250 sweat-equity hours. These hours must be completed within one year of a homeowner moving in the home. Friends and family can help complete some of these hours.

How much is the Atlanta Habitat monthly mortgage payment?

The monthly mortgage payment varies depending on the value of each individual home. Currently the average monthly mortgage payment for new homebuyers is typically between \$550 and \$650.

I've heard that homeowners never actually own their homes; they rent them. Is this true?

No. In the Atlanta Habitat program, the homebuyer leases the house during the first year of occupancy. At the end of the first year, if the homebuyer has made all of their payments on time as well as completed their sweat-equity and homeowner education requirements, they purchase the home from Atlanta Habitat.

What is included in a homeowner's monthly mortgage payments?

- Principal payment that goes to pay down the amount owed on the home loan
- Property taxes
- Homeowners' insurance
- Sanitation fees
- Termite insurance bond
- \$25 saved in the homeowner's Maintenance Account (accessed to make repairs or improvements to the home)

How do homeowners complete their sweat-equity hours?

Approved homeowners partner with Atlanta Habitat in the construction of their own homes as well as the homes of others in the program. In addition, a portion of a homeowner's sweat-equity hours may be completed with a combination of the following:

- Volunteering in the Atlanta Habitat ReStore
- Working in the warehouse



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QUALIFICATION FAQs

What if I have bad credit or a bankruptcy?

We do not look for perfect credit. As long as your financial history shows consistency in paying bills on time, the application will be considered. Bankruptcies from four or more years ago will not automatically keep your application from being approved. However, bankruptcies must be at least four years old in order to be eligible for the program. We will work with you to help you identify ways to improve your credit so that your application can be considered.

Do I have to have a savings account?

If you do not currently have some type of account where you are saving money, you will need to open one to meet the savings requirement. You must maintain a minimum daily balance of \$200 in that account for 6 months. If you do not have a savings account, checking accounts and custodial accounts for your children can be used to satisfy the savings requirement. In addition, 401k or other retirement accounts are evaluated on a case-by-case basis.

Can I apply for the program if I have more than \$200 in savings now, but not consistently for the past six months?

Yes, we offer a "Step Up Savings" Program for applicants who meet all requirements except for savings. You may submit your application and continue with the application process; however, you will not be finally approved until you have completed the 6-month savings requirement of maintaining a \$200 minimum daily balance.

How many people must be in an applicant's household to qualify for a home?

At least two, but no more than eight.

Can I apply if I am the only person in my household?

No. Atlanta Habitat does not currently build for individuals. You must have at least two people in your household in order to apply.

Can I apply if there are no children in my household?

Yes. Atlanta Habitat does not require homebuyers to have children in order to qualify.

Do homebuyers need to be members of a church?

No, we do not accept or decline applications based on church membership or religious affiliation.



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APPLICATION PROCESS FAQs

How can I apply to buy an Atlanta Habitat home?

See the How do I apply? section of the Web site.

How long is the waiting list for prospective homebuyers?

Currently we do not have a waiting list for homeownership. The length of the application and build process will vary depending on each applicant's financial readiness as well as the availability of properties.

How long is the application process? When will I move into my home?

The application process usually takes between 2 to 6 months, depending on the financial readiness of each applicant. Once the application is approved, the process, from property selection to occupancy, usually takes between 4 to 8 months. The entire process can take from 6 months to a year depending on each applicant's individual circumstances and the availability of properties. It may be longer, depending on available properties and other factors. This information will be reviewed with each approved homebuyer individually.

I know someone who I think will qualify for a home. What can I do?

Please direct your friends to this Web site and encourage them to call our office at 404-223-5180, ext. 100, for a preliminary phone interview. It doesn't cost anything more than a small amount of their time.

What happens if my application is denied?

If applicants do not meet Atlanta Habitat for Humanity's criteria and are not accepted into the program, they will receive a letter with a description of the reason and a referral to free credit counseling if necessary. There is no limit to how many times an individual can apply for a Habitat home, so we encourage applicants to reapply!