

Margert Community Corporation, a nonprofit community-based organization, is a NYS DHCR Neighborhood Preservation Company, an HPD and HUD approved housing counseling agency, and a member of the New York Mortgage Coalition.

Our homebuyer education curriculum is approved by:

NYC Department of Housing, Preservation and Development (HPD),  
NYS Division of Housing and Community Renewal (DHCR),  
U.S. Department of Housing and Urban Development (HUD)  
Federal Home Loan Bank of New York  
New York City Housing Authority (NYCHA)

### First-Time Homebuyer Course Curriculum

#### I. Homeownership Overview

1. Description of Margert and the New York Mortgage Coalition
2. Description of First Home Club
3. Homeownership counseling
4. Pros and Cons of homeownership
5. Owning v. renting
6. Types of properties

#### II. Financial Preparations—the 4 C's

1. Capital (savings or assets)
  - a. Downpayment & Closing costs
  - b. Moving Expenses
  - c. Reserves (money set aside for repairs and maintenance)
2. Capacity (income)
  - a. Gross Monthly Income
  - b. Employment History /Verification
  - c. Budgeting
  - d. Debt to income ratios

3. Credit

- a. Credit reports
- b. Judgements/ Bankruptcy/ Foreclosures
- c. No credit history/ Nontraditional Forms of Credit

4. Collateral

III. Mortgage Loan Application

1. Types of mortgages

2. Insurance

- a. Homeowner's
- b. Private Mortgage Insurance
- c. Title Insurance
- d. Life Insurance

3. Downpayment & Closing costs

4. The Closing

- a. Before the Closing
- b. At The Closing
- c. Participants
- d. Documents
- e. After the Closing

#### IV. Shopping for a home

1. Needs vs. wants
2. The roles of the professionals
  - a. Real Estate Broker
  - b. Inspector/Engineer
  - c. Attorney
  - d. Loan Officer
  - e. Appraiser
  - f. Underwriter
3. Making an Offer & Negotiating the Contract of Sale

#### V. Life as a Homeowner

1. Home improvements
2. Home equity loans & refinancing
3. Predatory lending
4. Avoiding delinquency, default or foreclosure
5. Community involvement