

Rent to Own

Did you know, a steady job, good credit and about \$3,000 cash could get you a new home?

Here's how it works...

The Rent to Own and Work Credit programs allow you to accumulate your 5% down payment while living in your new home. In a work credit program, you will receive a credit of \$2,500 towards your down payment for painting and cleaning your home prior to moving in. This, plus a small amount of cash from yourself, will make up the majority of your down payment. The balance of the 5% will be spread over the 5 month Rent to Own period.

An example for a home that costs \$170,000:

\$170,000 Home with 5% down payment **\$8,500**

Your cash **-\$1,700**

Work Credit **-\$2,500**

Balance to be accumulated on Rent to Own **=\$4,200**

Rent (\$700) + Down payment (\$860) = 5 Monthly Payments of \$1,560.

When you take ownership of your home at the end of the Rent to Own period, you will have to pay your closing costs. Your mortgage payments start at the end of the Rent to Own period, and at 6% = \$1,072 P&I.

For more information, please call...

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