

## Resource Guide

This guide provides helpful information as you explore mortgage options while participating in a CDBG-DR homeownership or housing assistance program.

It explains common concepts related to mortgage shopping, outlines your rights as a homebuyer, and highlights considerations that may be relevant as you compare loan products.



## Why It's Important to Shop Around

Mortgage terms vary widely between lenders. Even small differences in interest rates, fees, down payment requirements, or loan terms can significantly impact your long-term costs. By contacting several lenders, you can:

- ✓ Compare interest rates and closing costs.
- ✓ Learn about different loan products you may qualify for.
- ✓ Understand which lender provides the best customer service and most responsive support.
- ✓ Ensure you're getting the most affordable and sustainable financing option for your household.



Shopping around is one of the most effective ways to save money during the homebuying process.

## Your Rights as a Homebuyer

As a homebuyer participating in an affordable housing program, you have the right to:

- Choose any qualified lender you prefer.
- Receive Loan Estimates that clearly outline the terms and costs of each mortgage offer.
- Ask questions and request clarification at any time.
- Seek homebuyer counseling or financial education support. This is required by the CDBG-DR program.
- Take the time you need to feel confident in your decision.



**No lender should pressure you into making a quick decision or choosing a product that you don't understand.**

# First-Time Homebuyer Considerations

If this is your first time purchasing a home, you may have access to additional benefits, such as:

- Down payment assistance programs.
- Reduced interest rates or mortgage insurance.
- First-time homebuyer education courses.
- Programs designed specifically for lower income households.



## List of Lenders, Loan Programs, Homebuyer Resources

The following list is not exhaustive but is intended as a helpful reference. Homebuyers may explore additional lenders or programs that meet their needs including your local bank or credit union.

### Kentucky Housing Corporation Homeownership Resources



[KHC Homeownership Site](#)



[KHC Future Homebuyers Site](#)



[Find an approved KHC Mortgage Lending Partner](#)

### USDA Rural Development

Single-Family Housing Guaranteed Loan Program (SFHGLP)



[Find a lender in Kentucky](#)



[Information on the SFHGLP](#)

### FHA Loans



[Find a Federal Housing Administration \(FHA\) Lender](#)

### Federal Home Loan Bank of Cincinnati Resources



[Federal Home Loan Bank of Cincinnati, Welcome Home Program for LMI Homebuyers](#)



[Federal Home Loan Bank of Cincinnati, Rise Up Program for first-generation, first-time homebuyers](#)