

Application Process for ECHO HOMEROWNERSHIP PROGRAMS

The opportunity to purchase an ECHO home is on a first-come, first-served basis. When a house becomes available, we offer it to the household that is first on our list of eligible buyers. There is no charge to apply for the program. To apply, follow the following steps:

1) Review Fact Sheet – Read over the Fact Sheet we sent you describing the program. If you have questions, call us.

2) Get Pre-qualified – If think you are eligible and are interested in applying for the program, you must establish that your credit is good enough to qualify for a mortgage and that your income is enough to be able to afford a house. To do this, contact a bank or mortgage company and ask for a mortgage pre-qualification review. We do not recommend any particular lender, but you should find one that is approved to make Connecticut Housing Finance Authority (CHFA) loans. Almost all of our buyers go with a CHFA loan because they have special programs for first-time homebuyers and they usually offer the lowest interest rates. If your credit is OK, the lender will look at your household income and will give you a pre-qualification letter estimating the amount you can borrow. Send a copy of this letter to us at the same email address we used to send you the Fact Sheet.

3) Complete the Application – Once we have received the pre-qualification letter, we will send you an application and some other forms to fill out. Please complete fully and attach all the other documents requested, like ID and pay-stubs. Email the package to us.

4) Eligibility Review – We will review the application and supporting documents and advise you if you are eligible to purchase an ECHO home. If you are, you will be added to our list. (Our list of potential buyers is usually contains 3 or 4 applicants.) Please understand that we do not verify the information you supply at this stage.

5) Contract – When a house is ready, we notify the people on the list in order. If the house suits your needs and you wish to go forward, we will enter into a Purchase and Sale Agreement with you. At this time, you will apply for your mortgage and we will work with you and your mortgage lender to verify the information you have provided.