

# Merrimack Valley Housing Partnership

## Home Buying Training, Project Genesis



664 Merrimack St  
Lowell, MA 01854  
mvhp@mvhp.org  
www.mvhp.org

Promoting responsible and sustainable home ownership

# OUR TEAM

## Merrimack Valley Housing Partnership



**Cathy Mercado**  
Executive Director

Cathy, an MVHP homebuyer and lifelong resident of Lowell, became the Executive Director in 2022 after joining in 2015. She is a pioneer in creating programs for the betterment of our community.



**Flora Barefield**  
Executive Assistant

In 2024, Flora became a full-time Executive Assistant at MVHP. She supports our Executive, Cathy Mercado, with daily tasks, ensures smooth operations within the organization, and manages communication with MVHP's partners and associates.



**Jennifer Phengdara**  
Director of Programs

Jennifer is a homebuyer counselor with 15 years of experience in residential mortgage lending and affordable housing. She is deeply committed to assisting first-generation homebuyers.



**Am Ngeth**

Homebuyer Counselor

Am is a native of Lowell with a strong background in the non-profit community. She has over ten years of experience and is dedicated to helping community members. Her commitment to the community is evident as she has worked in various nonprofit organizations.



**Elizabeth Vazquez**

Office Manager

Elizabeth serves as MVHP's Office Manager and an essential part of our team. She ensures smooth operations by overseeing administrative functions, supporting our staff and usually your first point of contact. A lifelong resident of Lowell, she has a strong dedication to our community.



**Alejandro Monsalve**

Marketing Representative

Alejandro is a high school intern and Lowell resident who attends Greater Lowell Technical High School, where he is enrolled in the marketing and business program. He works with us as MVHP's Marketing Representative through the Co-op program at GLTH.



# Welcome to Project Genesis

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## **MVHP's History**

MVHP is a private, non-profit organization. We were founded in 1986 as a private developer, where we accomplished building three housing complexes. Around 1991, we moved into teaching homebuyer education, and 20,000+ families have completed training so far.

## **MVHP Mission**

The mission of the Merrimack Valley Housing Partnership is to promote responsible and sustainable homeownership opportunities for low and moderate-income earners by producing comprehensive training and counseling and promoting the use of special mortgage products and down payment assistance programs.



# CHAPA

## Seal of Approval Code of ethics

The Merrimack Valley Housing Partnership (MVHP) has received a Collaborative Seal of Approval. To maintain the Seal of Approval, **MVHP must provide homebuyer education classes targeted to low and moderate-income, first-time homebuyers, and cover the information about the home buying process that was determined by the Massachusetts Homeownership Collaborative** to be most important.

The purpose of MVHP's homebuyer counseling program **is to educate and counsel** prospective homebuyers to make informed, voluntary decisions regarding the homebuying process.





# Code of Ethics

All homebuyer counseling agencies that receive a Collaborative Seal of Approval must adhere to the following Code of Ethics:

Agency staff and guest speakers must not deny services to any prospective homebuyer because of race, color, national origin, religion, disability, sexual orientation, military history, or source of income.

Agency staff must not limit the choices of any prospective homebuyer by directing the homebuyer to any one product or service, to the exclusion of other products or services for which the homebuyer may be eligible.

The counseling agency shall disclose to prospective homebuyers how its counseling program is funded, including any financial support it receives from lenders or other relevant institutions.

Agency staff and any guest speakers or other representatives must treat all prospective homebuyers with professional respect and courtesy.

Agency staff must not have any personal stake, financial or otherwise, in directing prospective homebuyers to any particular product or service.

It shall be the intent of the counseling agency, and its guest speakers to educate and counsel prospective homebuyers to make informed, voluntary decisions regarding the homebuying process.





# Class Schedule & Housekeeping

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Three-Part Series -Tues, Wed & Thur



Starts promptly at 6:00-9:00 pm



Please respect all presenters while they are presenting





# Class Agenda



## Class I

- Budgeting & Credit
- Fair Housing Laws
- Role of the Real Estate Broker



## Class II

- Down Payment Assistance
- Lender Presentation
- Mass Housing Partnership
- MassHousing
- 40 B Program



## Class III

- Legal Presentation
- Home Inspection Overview
- Homeowners Insurance

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# Poll Question

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# Steps To Becoming a Homeowner



# The Homebuying Team





# The Homebuying Team



**Real Estate Agent/Broker:** A real estate agent is an individual who is licensed to negotiate and arrange real estate sales for a commission. Buyers and sellers typically hire their own real estate agents to represent their interests in the transaction. A real estate agent typically works for a real estate broker. A REALTOR® is a real estate professional who is a member of the National Association of REALTORS®, or NAR. Other housing professionals can also be members of NAR, including property managers, appraisers, and others. Both the seller's broker and the buyer's broker typically receive a percentage of the selling price of the home as sales commission. The seller usually pays the commission of both brokers.



**Lender:** A lender refers to a person or company that makes loans for real estate purchases. A related term, loan officer, refers to a representative of a lending or mortgage company who is responsible for soliciting homebuyers, qualifying candidates for loans, and processing loans. Some loan officers, or lenders, are paid a flat salary, and others are paid on commission from the fees attached to the loan.



# The Homebuying Team



**Underwriter:** An underwriter is a lender's representative who analyzes a loan application, the potential borrower's credit history, and a judgment of the property value. By analyzing these things, s/he determines the amount of risk involved in making the loan and the amount a borrower has the ability to repay. An underwriting fee may be included in the homebuyers' closing costs.



**Home Inspector:** A home inspector is a professional who conducts an inspection of the home's structure and mechanical systems to determine quality, soundness, and safety. S/he makes the potential homebuyer aware of any repairs that may be needed. The homebuyer generally pays these professionals directly.



# The Homebuying Team



**Appraiser:** An appraiser is a professional who estimates a property's fair market value based on the sales of comparable homes in the area and the property's features. This estimate is generally required by a lender before loan approval to ensure that the mortgage loan amount is not more than the value of the property. Appraisers also identify health and safety issues of a home. It is common for lenders to hire an appraiser and add the appraisal fee to the buyer's closing costs.



**Closing Agent:** Also known as a settlement agent, this individual oversees the final transaction in the property purchase. During this transaction, the title is transferred from the seller to the buyer, and the seller receives payment for the property. Depending on state requirements, a closing agent may be either an attorney or an escrow agent. In some states, mostly in the East, an attorney is required to oversee the closing. In many western states, it is most common for an escrow agent or company to serve as the closing agent, handling the paperwork to transfer the title during closing without attorney involvement. The responsibility of paying the closing agent should be negotiated between the seller and the buyer.



# The Homebuying Team



**Insurance Agent:** An insurance agent is a person employed to sell insurance policies. Most lenders require homeowners to obtain homeowners insurance before a loan is issued. Homeowners insurance policies, which include hazard insurance coverage, combine protection against damage to a dwelling and its contents. These insurance policies protect against fires, storms, or other damages, as well as against claims of negligence or inappropriate action that result in someone's injury or property damage. Homeowners pay insurance premiums either directly to the insurance company or through a portion of their monthly mortgage payment, which is placed into an escrow account and distributed to the insurance company on an annual basis. Insurance agents receive their commissions from the companies they represent.



**Assessor:** An assessor is a government official responsible for determining the value of a property for taxation purposes.



# Thank You

## Merrimack Valley Housing Partnership

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