



## **HOME BUYING IN HARLEM: "THE IMPORTANCE OF ATTENDING A HOME BUYER WORKSHOP"**

*By Rev. Charles Butler, HCCI*

Some people will ask, "Why should I attend the workshop, if I am not eligible for the grant?" That's a good question. The purpose of the workshop is to assist you in understanding the home buying process. Attending a home buyer education workshop should be your very first step in the process before you see a lender or start looking for property. This is the starting point and it is critical that you get off to a good start. It is essential, as a first time perspective home buyer to start this process with your eyes "wide open." The process is difficult enough as it is so you definitely do not want any unexpected surprises.

It is extremely important to be fully aware of the financial investment and the sacrifices you must make in order to make this dream a reality. Every step must be plotted out carefully, because any mistake can be costly to you to the extent of ruining or severely delaying your opportunity to purchase.

Attending the HCCI's Home Buyer Education Workshop will elimi-

nate a great deal of the uncertainty of going through this process. You will hear from many trusted experts as you attend the seminar series. So you will have an understanding of the people you will need to build your team to assist you through the process.

With home values bouncing all over the spectrum it is in your best interest to do as much research as possible. You must learn how to evaluate and negotiate with sellers and lenders and continue searching until you have found a home that is well within your budget and meets your family's needs. The house must be in decent condition unless you are planning to do some renovation work and the community must be reasonably safe. HCCI's home buyer education workshop will help you sort out these and other issues that will arise. However, the process starts with you. You must have the desire to become a homeowner and allow nothing to stand in your way. You must change your living and financial situation for the better. Most people tell me they are tire of pay-

ing the outrageously high cost of renting an apartment in New York City. These prices are continuing to escalate to the point that renting is almost impossible. Owning a home has become a viable option because many times your mortgage will be less than what you are currently paying for rent, plus you will be creating home equity as you pay off the outstanding principle balance, and you realize more tax benefits as a homeown-

er. So it is to your advantage to start the home buying process immediately. The rates are still at an all time low, but they will not stay there much longer.

If you are interested in attending the workshop contact Rev. Charles Butler at (212) 281 4887 ext. 231 or email at [cbutler@hcci.org](mailto:cbutler@hcci.org).



## HOME BUYING IN HARLEM: "KEYS TO SUCCESS" - PART 2

By Rev. Charles Butler, HCCI

Last week I started a new series where we will be examining some of the common key qualities that have led participants attending my home buyer education workshop to successfully complete the home buying process. Last week we discussed that all of the first time buyers were able to establish a solid plan, a guideline leading to homeownership.

This week we will look at another trait shared having (2) a positive attitude that comes from completing the Home Buyer Education Workshop. This positive attitude is clearly demonstrated in a number of different aspects. First they willingly apply all of the information that is received from the workshop. They complete all of the assignments that are given and will go the extra mile to make sure they understand every aspect of the home buying process. They are not afraid to ask questions and will make a conscious effort to seek out additional information. The successful home buyers are quite serious about the process and their desire to purchase a home is evident by their attitude. Based on their

savings plan and their monthly budget they have estimated a projected purchase date and are focusing on completing their goal.

This positive attitude is also exhibited by these buyers in their confidence to complete the process. The home buying process can be frightening, overwhelming and at times even depressing. However, the successful buyers are undaunted by all of the pitfalls, obstacles and hazards that are lurking about seeking to discourage them throughout the process. They are now equipped with knowledge on how the process works. This knowledge strengthens their resolve and self confidence because they are going forward with their "eyes wide open." They know what to expect throughout the process and are able to deal with whatever unexpected circumstances that may occur.

They are able to push past the feelings of frustration over their lender requesting financial documents repeatedly. They are able to remain positive when looking at beautiful homes in the Harlem community that are just out of

their price range. They are able to stay focused on their goal of homeownership when there appears to be adversity and chaos all around them. The bottom line is simply they will not allow anything or anyone to prevent them of achieving their goal of homeownership and neither should you.

The successful home buyer will not tolerate any more excuses. This is the attitude you must have if you are to successfully complete the home buying

process. The home buying process is extremely difficult, it will not be easy but anything worthwhile is worth the effort. It is going to take a supreme effort on your behalf but the main thing is not to give up and to continue to be positive, believing with God all things are possible.

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## **HOME BUYING IN HARLEM: "KEYS TO SUCCESS" - PART 3**

*By Rev. Charles Butler, HCCI*

I started this series because I have assisted many people over the years in purchasing their first home in Harlem. From helping them, I have become acutely aware of the quality traits these first time buyers have exhibited. These traits have propelled them to completing this very difficult process of obtaining their home. I wanted to share some of these traits with you because you may also be considering it's time to stop paying rent and to start your own path towards homeownership. So far we have discussed their having developed a solid spending plan to insure they had enough financial resources to complete the purchase. Last week we discussed their positive attitude which enabled them to overcome seemingly insurmountable barriers.

Today we will take a closer look at another of their attributes; a strong desire to achieve their goals. The successful home buyers refuse to be denied. They will no longer take "no you can't afford" for an answer. They had decided that they want to improve the quality of their life, create intergenerational wealth

for their family by investing into their future. The old way and standard of living will no longer be tolerated. It's time for a change and that change is to become a first time home owner. They will hotly pursue the purchase of the home and will allow nothing to stand in their way. The successful homebuyers are focused and are passionate about completing their purchase. They have a specific purpose with the intended target of homeownership and will work hard to progress steadily towards that goal.

Their ability to remain focused and not to fall victim to the wild and crazy consumer conscious spending environment that is found in New York City is paramount for their success. They have discovered the secret of delaying instant gratification for the purpose of accomplishing a greater achievement. The successful home buyer has the know how to refused the frenzy of getting sidetracked by emotional or holiday spending. The level of discipline needed to remain focused and dedicated to the home buying process for the successful first time home buyer is their primary goal.

I must congratulate anyone who has the courage to purchase a home for the first time in this highly volatile and unstable economic environment. But our first time home buyers are undaunted by the economy and will actually take an optimistic view that this is the best time to buy, with the interest rates and housing prices still at an all time low. They are will to step out on faith, trusting in God to help them achieve their dream of

owners their own home. This is where the Home Buyer Education Seminar Series can help you. Are you willing to take that all important first step towards changing your future?

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## HOME BUYING IN HARLEM: "KEYS TO SUCCESS" - PART 4

By Rev. Charles Butler, HCCI

This week we are going to look at another key criteria possessed by first time owners that has proven to be essential for their success. As I have mentioned from the start of this series there seems to be particular personality traits apparent in individuals who have attended my workshop and were able to successfully purchase their first home. I became curious as to why some people who started the process appeared to be just as intent on purchasing were not able to complete the process while others were able to become successful in purchasing. From my observations and interviews with first time homeowners I have composed a list of factors I felt were worth sharing with you.

The trait that we will discuss this week is being practical and remaining objective. The successful first time home buyers were able to display "common sense" in making their purchase. As a first time home buyer a certain level of discipline and dedication is required as you go through the process. The successful home buyers have all told me, and I have also related this fact in my

home buying workshop that you must remain objective when shopping for a home. You cannot fall in love with the house and start allowing your emotions to over take your rational thinking through the process. If you start operating from an emotional perspective "common sense" is lost and you may become reckless by wanting to purchase a house you cannot financially afford all because you are in love with it.

This is not the most prudent course of action to take. You must understand that special features of the house can add value and increase the purchase price, just as the location can increase the value. But it is vital to you as a first time buyer to remain objective and stay within your purchasing limits. Remember rule one of shopping for a home - can you comfortably afford the monthly mortgage payments? If you are operating purely off of your emotions you lose your edge in the negotiation process, the owner knows you are crazy about the house and has gained the upper hand. Allow your emotions to remain your ally, do not show how much you like the house because it is just another

property you are considering in your search for your dream home.

Maintaining common sense throughout the process seems obvious but you would probably be surprised at the number of first time home buyers who either miss out on great deals or over pay for homes because of making a strategic error at this junction in the process.

Keys to being practical and using common sense:

Stay within your price range

Remain objective throughout the

process

Don't make any decisions based purely on emotions

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## **HOME BUYING IN HARLEM: "KEYS TO SUCCESS-PART 5"**

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**F**inally I think the most important trait the successful home buyers demonstrated was the unique ability to see the process through to its completion. This may sound like a little thing but believe me, completing the home buying process can be extremely stressful. I remember attending a housing workshop closing ceremony years ago and the guest speaker, a Brooklyn Supreme Court Judge, told the graduates closing on her home was more nerve racking than passing the New York State Bar Exam! I have witnessed perspective first time home buyers just throw up their hands and cry out, "I quit!" Yes this process will test not only your nerves but also your faith. Make no mistake about it buying a home for the

first time is not for the faint of heart.

Here are some of the best tips I can share with you to make this purchase as smooth and as easy as possible, which I have gleaned from my successful first time home buyers. (1) You must have established a firm financial plan including managing your money and monthly household expenses. You must from this point on create an aggressive savings plan. Buy only what you need and spend as little as possible. Remember you will need every penny you can save for your down payment and closing costs.

(2) You must be thorough in conducting your research on current home values and current housing market trends. The more information you have gathered the

better informed you will be and there will be less chances of someone taking advantage of you through the process. This knowledge will greatly increase your confidence which will lower your amount of stress as you navigate along each step of the way.

(3) Negotiate prudently as you assembled a solid professional team to help you get through the process. You must negotiate with everyone, but be careful because sometimes you get what you pay or don't pay for. This can be a very slippery slope cheap is not always the best and in some cases can hinder the process. Find out exactly what services the professionals are offering you for their fee. This extra step may save you more time, money and heartache later in the process.

(4) Trust yourself and rely on your housing counselor for advice if necessary. Your counselor is there to assist and guide you through the process. If you have some questions or doubt about anything talk it over with your housing counselor. Move at your own pace slowly through the process. Do not allow anyone to rush you into signing any documents until you have had the opportunity to read and discuss them with your attorney. Haste in most cases makes waste and you do not have either time or money to waste throughout the process.

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## **HOME BUYING IN HARLEM: "KEYS TO SUCCESS-PART 6"**

*By Rev. Charles Butler, HCCI*

One of the keys of the successful homebuyer is using their monthly household budget effectively. I cannot emphasize enough the value of using your monthly household budget as the primary tool in the home buying process. Those who are successful at purchasing fully comprehend its value. The successful home buyer must maintain focus throughout the process. You must keep your goal always at the forefront of your thinking and the budget along with an aggressive savings plan will do just that.

The budget will serve in several basic areas as you prepare for homeownership. It will help you maintain your focus through the process by establishing a projected purchase date. This is a date that you anticipate being

ready to purchase your home. There are many obstacles and barriers that will appear as distractions if you allow them and it is easy to be thrown off track while attempting to go complete the process. By creating a projected purchase date you will have a target to achieve in reaching your goal. The budget will help you calculate the amount of money you can plan to save on a monthly basis. The amount of money you can save each month will be key to establishing your projected purchase date.

A projected purchase date will force the successful home buyers to realize they cannot afford to get caught up in wasteful spending. The budget will also help you to identify wasteful spending. The successful home buyers are able to eliminate

wasteful spending and thus are able to increase their savings on a monthly basis. The budget will help you by planning your spending for the entire month so you will really be managing your money to the fullest. You should also include a column for miscellaneous expenses to cover items that may not fit into any specific category. Also know when your bills are due to avoid late fees.

I understand occasionally there may be some unforeseen emergencies which may cause you to spend some of the money you were saving towards this purchase, but hopefully they will be few and far between. At times you may even have to tell some family members that your goal is to purchase a house and although you are willing to provide some financial assistance to them, there

now must be a limit to the amount that you will have available. Of course you will have to allow your conscience to be your guide because after all your family should always come first whenever possible. However, I have heard of many perspective home buyers not able to successfully complete the home buying process because of family members always being in need. Remember the challenge here for you is save as much money as possible by reducing monthly living expenses.

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