

Journey Home USA

Journey Home USA works in partnership with volunteers, donors and communities to build and provide affordable homes to low-to-moderate-income families in need, and Veterans and their families.

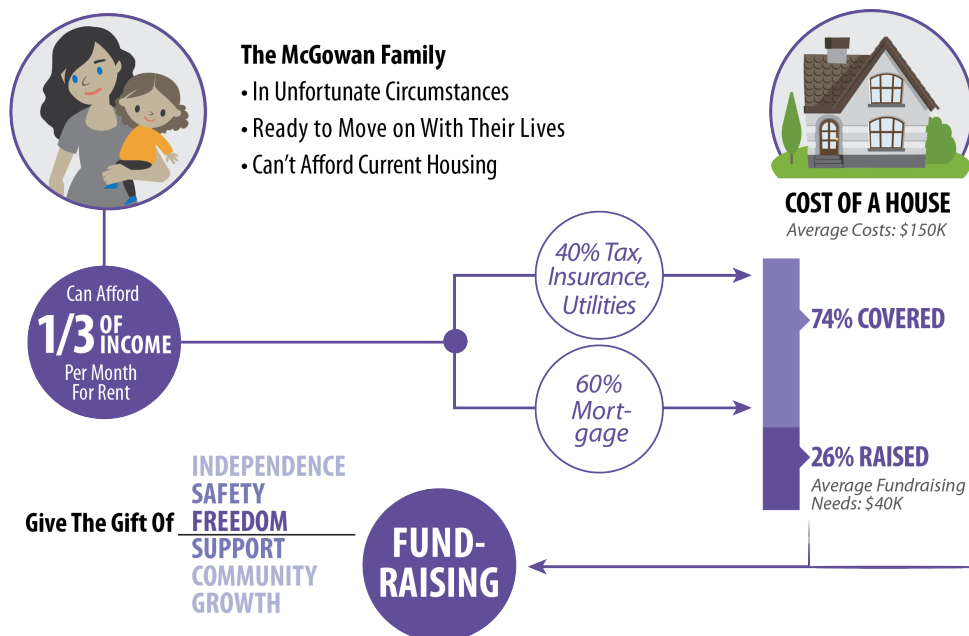
Journey Home USA provides a home ownership program that offers bank-backed loans based on income. These loans fill the gap for any funds that are not provided by our generous donors. This ensures long-term affordability, accessibility and sustainability for these families.

We want to create a stable home environment that can provide a significant and positive impact on the quality of life for families in need, and Veterans and their families. Our goal is to not just build a starter home, but to build forever homes for these deserving families.

Two Paths to stable housing with Journey Home USA

Rental: Our operating model helps fund homes that can be rented by Veterans and families in need until they are financially ready to secure a bank-backed mortgage to purchase the home, with a mortgage payment based on 30% of their income. Rental Rates are set at no more than 30% of income levels.

Purchase: Homes are either new or completely renovated, and meet long-term efficiency, affordability and accessibility needs for our Veterans and families in need. Homes are sold to Veterans and families in need for no more than 30% of their income with a bank-backed mortgage.





How we are able to sell a home below cost? Because we are a registered 501c3 non-profit and are supported by generous donors who aid our mission to provide Veterans and families in need with affordable housing in safe neighborhoods with great schools.

Silent Second Mortgage Details

To ensure that our homes are honoring our donors' commitments and that families are being stabilized, Journey Home USA holds a decreasing silent second mortgage on each home. This second mortgage makes up the difference between the cost of the home and the purchase price of the home paid by the homeowner.

- Years 1-5: 100% of the cost difference is held in silent second mortgage. Journey Home USA has the first right to buy back the home for original purchase price.
- Years 6-15: The second mortgage decreases by 10% each year until it no longer exists or the home is paid off (whichever comes first). Journey Home USA retains first right to buy back home at appraised value minus the remaining amount on the second mortgage. This means that equity in the home is being built and belongs to the homeowner.
- No payments are ever made on the silent second mortgage unless the home is sold on the competitive market. If this is the case, then Journey Home USA is paid the amount of the second mortgage.

Qualification Requirements

Individuals who meet the following criteria can qualify for the Journey Home USA program.

- Must have lived in Minnesota within the past year and for at least one-year.
- Must acknowledge and commit to being a good partner with Journey Home USA
- Earn 40%-80% Area Median Income
- Ability to pay up to 30% of their income each month for the home.
- Perfect credit is not required.
- Coaching to assist candidates reach financial goals and meet underwriting criteria for ownership can be arranged.
- Income sources can include: employment, public assistance including cash, social security, disability etc.
- Criminal Background checks will be completed and reviewed for compatibility.