

## What is a Lease-Purchase home?

Famicos Foundation's Lease Purchase Program consists of 3 or 4 bedroom single-family homes that are leased at an affordable rate for 15 years, with the intention to purchase the home in year 16. This program provides a great opportunity to gradually realize your dream of owning your own home.



Along the way, you will receive homeownership counseling and education provided by our Homeownership Resource Center. While you are leasing your home, you will also be learning homeownership skills by being responsible for basic home and yard maintenance, including mowing and snow shoveling. While you are leasing your home, Famicos will provide any non-routine repairs needed as well as pay the property taxes on the home.

## Minimum Eligibility Requirements for Circle North Homes Lease-to-Purchase Program

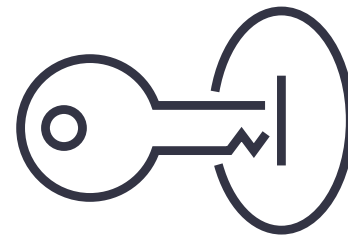
There is a maximum household income requirement, based on family size.\*

*\* All income requirements are based on having NO debt. Maximum income requirement will be lower, if you have debt.*

### Other Requirements\*

- At least one resident in the home must be 18 years or older.
- NO evictions or judgements in the last 3 years.
- NO felonies in the last 5 years.
- Bankruptcies must have been discharged for a minimum of 2 years.
- Entire household cannot be full-time students.
- Attend orientation, complete group education sessions and one-on-one counseling with the Homeownership Resource Center's certified housing counselors.

*\* Not a complete list of criteria for housing approval. Other requirements/restrictions may apply.*



## Get started on your path to homeownership

Contact Homeownership Counselor, Bridget Holmes at (216) 791-6476 ext. 237 or email [bholmes@famicos.org](mailto:bholmes@famicos.org) for more detailed information.

### Famicos Foundation

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