

This brochure was produced by the  
**Community Affairs Office**  
of the  
**Federal Reserve Bank of St. Louis,**  
**Louisville Branch.**

Every effort was made to include all nonprofit providers of home-buyer counseling in the Louisville area. If anyone was left out, please contact Faith Weekly at (502) 568-9216 or Lisa Locke at (502) 568-9292 for inclusion in future printings.

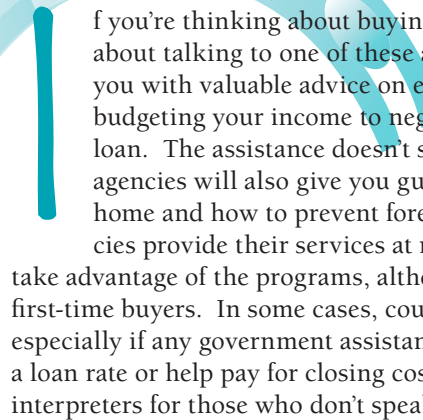
The mission of the Community Affairs Office of the Federal Reserve Bank of St. Louis is to support the economic growth objectives of the Federal Reserve Act by promoting community and economic development and fair and equal access to credit.

July 2005



Learn Before You Leap

Buying a Home in the Louisville Area



If you're thinking about buying a home, you might want to think about talking to one of these agencies first. They can provide you with valuable advice on every step of the process, from budgeting your income to negotiating a contract to closing on a loan. The assistance doesn't stop once you've moved in; many agencies will also give you guidance on how to maintain your home and how to prevent foreclosure. Most of these agencies provide their services at no charge. Usually, anyone can take advantage of the programs, although they are aimed primarily at first-time buyers. In some cases, counseling is required by lenders, especially if any government assistance is being provided to help lower a loan rate or help pay for closing costs. All of the agencies will provide interpreters for those who don't speak English.

**Consumer Credit Counseling Service** (502) 458-8840  
2100 Gardiner Lane, Suite 103A 1-800-278-9219 (toll-free)  
Louisville, KY 40205 www.cccservices.com

Since 1980, Consumer Credit Counseling Service has been a HUD-approved counseling agency. Many lenders look for this stamp of approval in deciding where to send their customers for counseling. Consumer Credit Counseling Service not only provides the one-on-one counseling often required by lenders, but it offers a one-day Homebuyer Preparedness Program. This free program covers such topics as working with a real estate agent, finding a lender, figuring out how much you can afford to spend and going through the application process. The agency is certified by HUD to provide default and reverse equity mortgage counseling, too. Counseling on debt management and budgets also is available. The initial counseling session is free. Consumer Credit has six sites throughout the area.

**The Housing Partnership, Inc.** (502) 585-5451  
333 Guthrie Green, Suite 404 www.housingpartnershipinc.org  
Louisville, KY 40202

The Housing Partnership, Inc. Home Ownership Program is the largest HUD-certified program in Kentucky. The program provides counseling, courses and other services to those who want to own a home. It also provides counseling to home owners who are in danger of default. Participants attend an orientation session before being assigned a counselor, who provides information on budgeting and credit preparation. Participants then must complete several short courses over six weeks. These courses cover basics, such as sales contracts, home inspections, mortgage loans, insurance and maintenance. A one-time fee based on income may

be assessed. Scholarships are available. The fee entitles participants to a lifetime of service. Home buyers often come back for help on budget and credit issues. The Housing Partnership has five satellite locations scattered throughout the area, including two nearby in Indiana.

**Kentucky Housing Corp.** (502) 564-7630, ext. 324  
1231 Louisville Road 1-800-633-8896 (Kentucky only)  
Frankfort, KY 40601 www.kyhousing.org

The "Yes You Can...Own a Home" series of classes is presented periodically throughout the state by local lenders and nonprofit organizations. Local coordinators team up with housing-related professionals who volunteer their time to serve as instructors. Topics include finding the right house, completing a loan application, the mortgage loan process, budget and credit issues and basic home maintenance. The classes are free and open to all. In addition, the agency offers a counseling program for potential home buyers who have been declined financing by the Kentucky Housing Corp. or by a KHC-approved lender or who have completed the "Yes You Can" course and are within KHC's income limits. As the state housing-finance agency, the Kentucky Housing Corp. also offers a down-payment assistance program, low-interest-rate mortgages, financing for the production of rental housing and a variety of rental assistance programs.

**Louisville Urban League** (502) 561-6830, ext. 122  
1535 W. Broadway www.lul.org  
Louisville, KY 40203

The Louisville Urban League Housing Services & Neighborhood Revitalization Department offers the Home Ownership Training (HOT) Program. Through individual and group counseling, HOT prepares and prequalifies people for mortgages. In one-on-one sessions with a certified HUD counselor, clients learn about budgeting, credit and home ownership options. When financially ready (clean credit, steady budget and savings), clients take four classes. These cover sales and purchase contracts, inspections and maintenance, loan applications and closing, and insurance. Classes are held the last two Tuesday and Thursday nights of the month. Those who already save, budget and have established good credit are eligible for a "fast track" version of this training—a one-day group session called "Home Track." The Urban League charges a lifetime membership fee, which is set on a sliding scale, based on income. The fee ranges from \$100 to \$250. Kentucky residency is not required. Additional counseling is available on such issues as reverse mortgages, delinquencies, refinancing and rental options.

