

Homeownership With Community Frameworks

Program Links

[HomeStarts](#)
[Development](#)
[Services](#)
[SHOP](#)

Our Mission:

“To support & develop affordable housing as a foundation upon which individuals, families and neighborhoods can build vital communities.”

Events:

Save the Date!

March 17, 2010
“Passport to Ireland”
 Fundraising Event at Northern Quest Resort and Casino

Helpful Links:

[House Key Program](#)

[USDA Rural Development](#)

Our Locations:

Spokane Office:

315 W Mission Ave
 Suite 100

509-484-6733

Bremerton Office:

409 Pacific Avenue
 Suite 303

360-377-7738

Everyday we get calls from individuals interested in purchasing a home with Community Frameworks through our HomeStarts program. That conversation over the phone holds a lot of information and not everything translates well for the listener. So I have decided to create a HomeStarts 101 in this month’s newsletter to help make the information a little clearer.

Community Frameworks’ HomeStarts program is intended for that homebuyer who can qualify for and afford a mortgage but has little or no down payment money and/or closing costs funds. This means the amount the homebuyer is qualifying for is not enough to purchase a home or doesn’t buy enough house for his/her needs. The program is income restricted and that is the first hurdle. The next few hurdles are first-time homebuyer status, sufficient income, decent credit, low monthly debt and *of course*, the ability and willingness to perform the sweat equity required by our Homeownership Program.

Gross household income is the amount we use to determine eligibility; this is the total amount of documented funds coming into the house before taxes. These types of income include wages, social security, pension, public assistance, child support, part-time jobs, alimony, etc. Keep in mind that these funds are simply used to determine if someone is below the income limit, they may not all be used to help you qualify for a mortgage.

Sweat equity is when a homeowner contributes to some of the work on the home, helping to keep the overall cost of the home down. Our homeowners contribute their sweat equity to the finish work on their own and their neighbor’s homes and perform tasks such as painting, installing insulation, trim work and more. These tasks earn them a closing costs credit, qualify them for our down payment funds, teach them how to maintain their home, and allow them to work with their future neighbors, creating lasting relationships and a sense of community.

Once an applicant is over the income limit hurdle, we then take a look at how their total loan package looks. Community Frameworks handles all aspects of the mortgage process from intake to closing. Our homeowners provide all of their information to our office and complete a loan application. Our internal processing and underwriting assures our homeowners that their file is not submitted to a partner lender until we are confident we have a solid loan application and we feel the first mortgage lender will approve. The first mortgage lender’s approval is required for down payment funds to be paired with the total financing package.

Our current lending partners are Washington Trust and Banner Bank for our first mortgage financing,, we use the House Key first time homebuyer program, and USDA Rural Development using the 502 Direct loan program. The USDA loan program is a subsidized mortgage program available to anyone who would like to access it as long as they and the property meet all the requirements of the program. This loan program is only available in our Takoda Park neighborhood located on the West Plains. See the links to the websites for these individual loan programs in the margin of this newsletter.

Our down payment funds are deferred for the first five years of the 30 year term. This means that our homeowners spend the first five years in their new home paying only their first mortgage. In the beginning of the sixth year, repayment of Community Frameworks’ funds begins. Our down payment money is lent at 3% fixed simple interest and interest does not accrue until the beginning of the sixth year when repayment begins. A homeowner may pay back our funds in full at any time without prepayment penalties, and if they repay the down payment loans in the first five years, they will not have to pay any interest on those funds.

We currently have three communities under construction and the financing partners and loan programs vary based on the site. Every intake application that comes into our office is assessed for all three sites and affordability. Some applicants may not qualify for all sites or all home styles as this is strictly based on affordability for the homeowner and down payment assistance available per community. Purchasing and home selection within our communities is a very conventional process with Community Frameworks. You buy what you can physically afford just as if you were shopping throughout the Spokane area and selecting those homes that were in the price range you prequalified for.

If an application is not approved at the time of intake due to credit or debt issues, we provide one-on-one counseling, *at no charge*, to get an applicant mortgage ready. We will also provide a time line for when we feel the applicant will be ready. We provide this service to anyone who wishes to access it; there are no income restrictions for counseling or our Homebuyer Education classes that we provide.

Explore all your options before making a home buying decision. There is more than one way to purchase a home, but there is only one right way for YOU to purchase a home. Come build with us.

To remove your name from our mailing list, please reply to this email “Please Remove Me From List.”.

Questions or comments? E-mail us at melodyk@communityframeworks.org or call 509-484-6733 ext. 116

Help Make Thanksgiving a Holiday for Everyone

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Our Mission:

“To support & develop affordable housing as a foundation upon which individuals, families and neighborhoods can build vital communities.”

Events:

**Tom’s Turkey Drive
November 20 – 21**

Helpful Links:

- [Tom’s Turkey Drive](#)
- [Numerica Donations](#)
- [2nd Harvest](#)

Our Locations:

Spokane Office:
315 W Mission Ave
Suite 100
509-484-6733

Bremerton Office:
409 Pacific Avenue
Suite 303
360-377-7738

As Thanksgiving approaches, this month let’s give a little thought on how to lighten someone’s load this holiday season. Help a neighbor get their home ready for winter by raking leaves, cleaning gutters and applying weather stripping to drafty doors and windows. Volunteer at the local food bank by sorting food donations and handing out food .

This year is the 10th anniversary of Tom’s Turkey Drive. Food and money raised through this drive provides area families with a Thanksgiving meal and helps fight hunger throughout the holiday season. 2nd Harvest and KREM 2 plan to raise enough food and funds to feed 10,000 families. The food drive takes place on November 20th and 21st at local Rosauers stores. Rosauers is offering all of the fixings for a holiday meal, including the turkey, for \$15. Last year’s drive raised over \$88,000 and provided over 9,000 holiday meals.

There are several ways you can help. You can purchase the pre-packaged meal or donate funds at Rosauer’s grocery stores. Donate online at Numerica Credit Union or contact 2nd Harvest for opportunities to volunteer and help out.

Or you can bring it a little closer to home and donate through Community Frameworks. We will be sponsoring a food drive among our staff, partners and our homeowners to collect food for Tom’s Turkey Drive this month. A

letter with more information will be coming out shortly to your homes asking for your help to support local families. You can either drop the food off here at our offices or we will have a general collection spot that you can drop off food in your neighborhood and we will collect all the food to donate at once for the Turkey Drive weekend.

Your support will make a difference. Every dollar donated to 2nd Harvest is multiplied by volunteers and food donors until it provides six pounds of food - that's about four meals - for hungry people.

- \$15 donation at any Spokane, Deer Park or Colfax area Rosauers on Nov. 20 and 21 delivers a fantastic holiday meal for a family of four.
- \$5 donation helps Second Harvest distribute 30 pounds of donated food (about 20 meals).
- \$30 donation is turned into 180 pounds of donated food (about 120 meals).
- \$60 donation provides 360 pounds of donated food (about 240 meals).

Thanksgiving meal related items are preferable for the food drive, however the most needed items are non-perishable proteins (peanut butter, stews, mac and cheese, hearty soups, canned meats), grains (oatmeal, rice, pasta), and canned fruits and vegetables. Let’s give a little back and help make a family’s life a little easier this holiday season.

Upcoming Events

Community Frameworks provides monthly credit and debt education classes, free of charge. Registration is required as class space is limited.

Homebuyer Education Classes

- **Understanding Credit,**
November 4th, 6 - 7 pm
- **Managing Your Finances,**
November 11th, 6 - 7 pm
- **Mortgage Basics,**
November 18th, 6 - 7 pm
- **HomeStarts Informational Meeting**
November 23rd, 6 - 7 pm

◆ **Homeownership Informational Meeting** - Spokane Valley Library
November 18th, 6 - 7 pm
Contact us at (509) 484-6733 ext. 117 to reserve your spot.

Applications are available in our office Monday thru Thursday from 8 am - 7 pm. Walk-ins are always welcome. Stop by today and find out how we can help you achieve homeownership.

Check out our website for additional events and project information.
www.communityframeworks.org/homestarts

CF Happenings

- ◆ Our new coloring/drawing event will be coming to you in the mail soon. Children can enter to win movie passes to the IMAX and Aunties Book store certificates. Winners will be featured in our monthly newsletter.
- ◆ Community Frameworks is participating in Tom’s Turkey Drive and we’ll be coming around to your neighborhood to give you a chance to pitch in.
- ◆ We are gearing up for our 3rd annual Homeownership Resource Fair. We are looking forward to adding even more vendors this year.