

HOME BUYER ALERT

Non-Profit Program Gives The Gift Of Homeownership

(NAPSA)—Interest rates are at 50-year lows. It may seem like everyone in the country is buying their dream house. But for thousands of honest, hard-working families, that dream may seem farther away than before.

For many families with decent jobs and good credit, saving money for a down payment can be a hurdle they can never overcome. At least, that is, until they hear about a faith-based non-profit program that can make those hurdles disappear and those dreams become a reality.

Called The Nehemiah Program®, it is the largest privately-funded down payment assistance program in the nation. Since 1997, it has assisted over 150,000 families working with more than 17,000 lenders nationwide to provide more than 525 million dollars in down payment gift funds.

The program targets working families and individuals who are credit worthy and have the income level to qualify for a mortgage but lack the savings or family wealth to come up with the down payment needed to buy a single family home.

According to Scott Syphax, president and CEO of The Nehemiah Corporation, there are many people with good jobs at good companies who work hard but can't come up with the money for a down payment.

Said Syphax, "For example, you may have a single mother making \$35,000 to \$40,000 a year, she's got two kids. By the time she puts clothes on them, pays the



Since 1997, a program has helped more than 150,000 families become homeowners.

bill, puts them in extracurricular activities, she may have \$50 a month extra. By the time she saves enough for a down payment to buy a \$150,000 house, it's going to be \$225,000."

Syphax sees the program as being of particular benefit to minorities. While nearly 70 percent of all Americans are homeowners, less than 50 percent of Latinos and African-Americans own their own homes.

Syphax believes that for many, homeownership is the first step toward prosperity, with the tax breaks that homeowners get on state and federal taxes allowing them to build wealth that can be redirected toward investment or the creation of a small business.

According to experts, the average renter rents for three to five years while saving for a home. For example, Anthony and Sharon Miles rented for four years while saving to buy a home. They described their ability to purchase

a home through the program as "a dream coming true." Having become believers in the program they went on to say that they tell everyone about it.

The gift funds come from a pool of funds that contains contributions and processing fees that are paid by the homebuyers, mortgage lenders, builders and sellers who use the program.

There are no income, asset, or geographical restrictions. And, the program is not restricted to only first-time homebuyers. The Nehemiah Program does require that the homebuyer who receives the gift monies is the primary occupant of the property.

Gift funds of one percent to six percent of the final contract sales price can be received, depending on the particular needs of the homebuyer. Since the funds are a gift, they do not have to be repayed.

Any residential property can be purchased using the gift as long as the seller agrees to the program requirements. Both new and existing homes can be purchased.

Any real estate professional can use the program. There are no enrollment or registration requirements. Properties sold to Nehemiah homebuyers are financed with a mortgage loan that allows gift money from a non-profit organization such as an FHA loan program. Nehemiah gift funds may not be used to refinance an existing home loan.

To learn more, visit www.getdownpayment.com, or call 1-877-634-3642 Monday through Friday from 6 a.m. to 5 p.m. PST.