

# SUSTAINABLE HOME OWNERSHIP PROGRAM (SHOP)

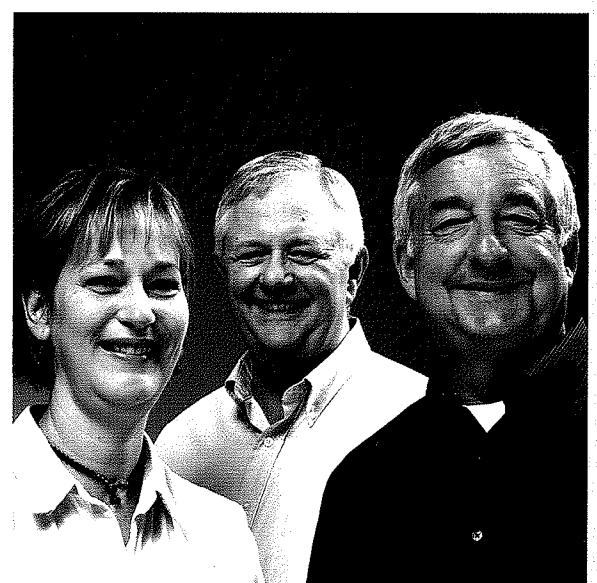
SHOP is a home financing program of the Greater Metropolitan Housing Corporation developed in partnership with Dayton's Bluff Neighborhood Housing Services. The mission of the program is to provide sound and ethically priced mortgage services to underserved people and help revitalize low and moderate income neighborhoods, especially those that have been affected by numerous foreclosures.

SHOP is unique in two ways. The first is a focus on homeowner sustainability within the mortgage origination process. Here emphasis is placed on the needs of the borrower and insuring his or her ability to successfully sustain the mortgage debt while maintaining an adequate budget. Complete information is provided regarding their financial options and how each would impact their financial status. Borrowers are not rushed. Product and fees are ethically priced and full explanations are given.

The second way SHOP is unique is through its emphasis on financial education, post purchase support, and community outreach. As staff members meet with potential borrowers, assessments are made and borrowers are helped with action

plans to remove lending barriers and referred to other agencies for home buyer education and/or debt management, if necessary. Borrowers have access to the Sustainability Program after the loan closing, providing post purchase training, newsletters, and seminars. Community outreach provides informational seminars for people having problems with their mortgage or facing foreclosure and for home buyers. A special program, Financial Wellness Circles, works with small groups of people to help them learn to manage their affairs, understand credit, and assess financial services in preparing to become homeowners.

SHOP also works on developing new programs to assist more families in obtaining home ownership. A new program, Bridge to Success, will provide a contract for deed program, created as a financial tool to sell homes in distressed areas and in answer to the tight credit market. In order to meet the needs of buyers for properties newly renovated by GMHC, this program will offer liberal underwriting and flexibility. The contract for deed program is for buyers who do not qualify for conforming loans and need 12 to 36 months to rebuild their credit.



SHOP Staff  
Left to Right: Lynda Duncan, *Operations Coordinator*;  
Gary Beatty, *Vice President, SHOP*; Chuck Evans,  
*Director of Outreach and Production*

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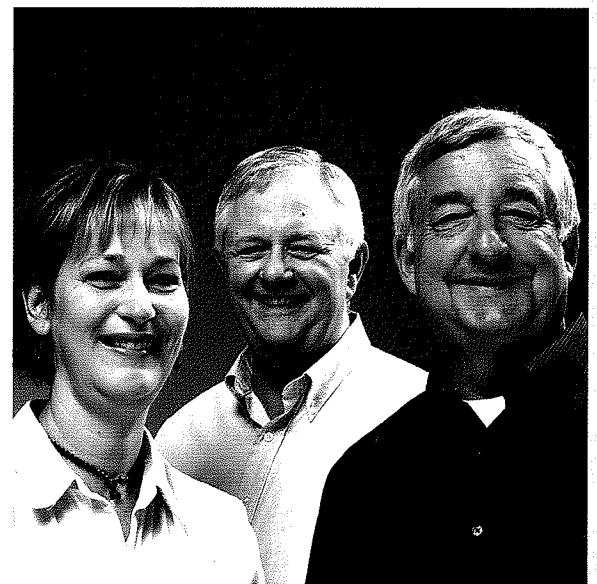
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