

Marketing Neighborhoods & Homes for Long-Term Success

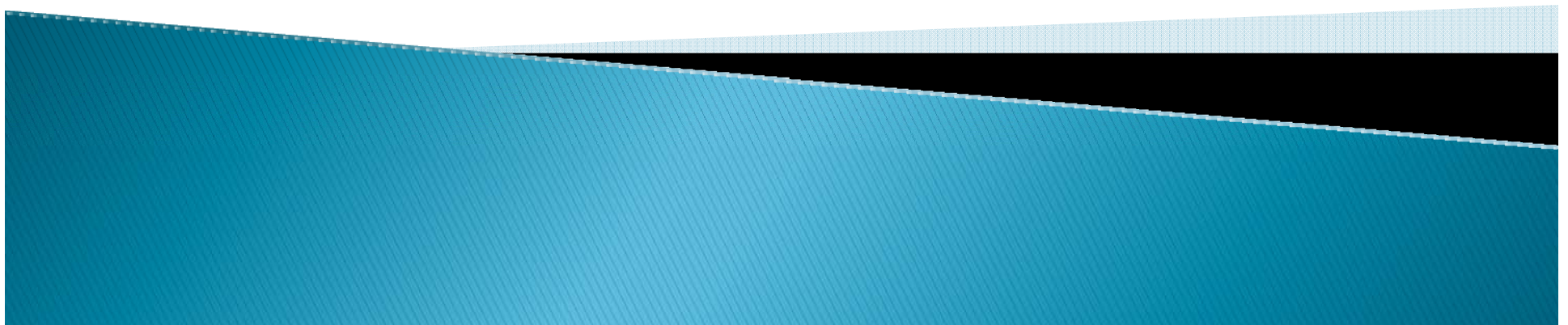
Lisa Onken

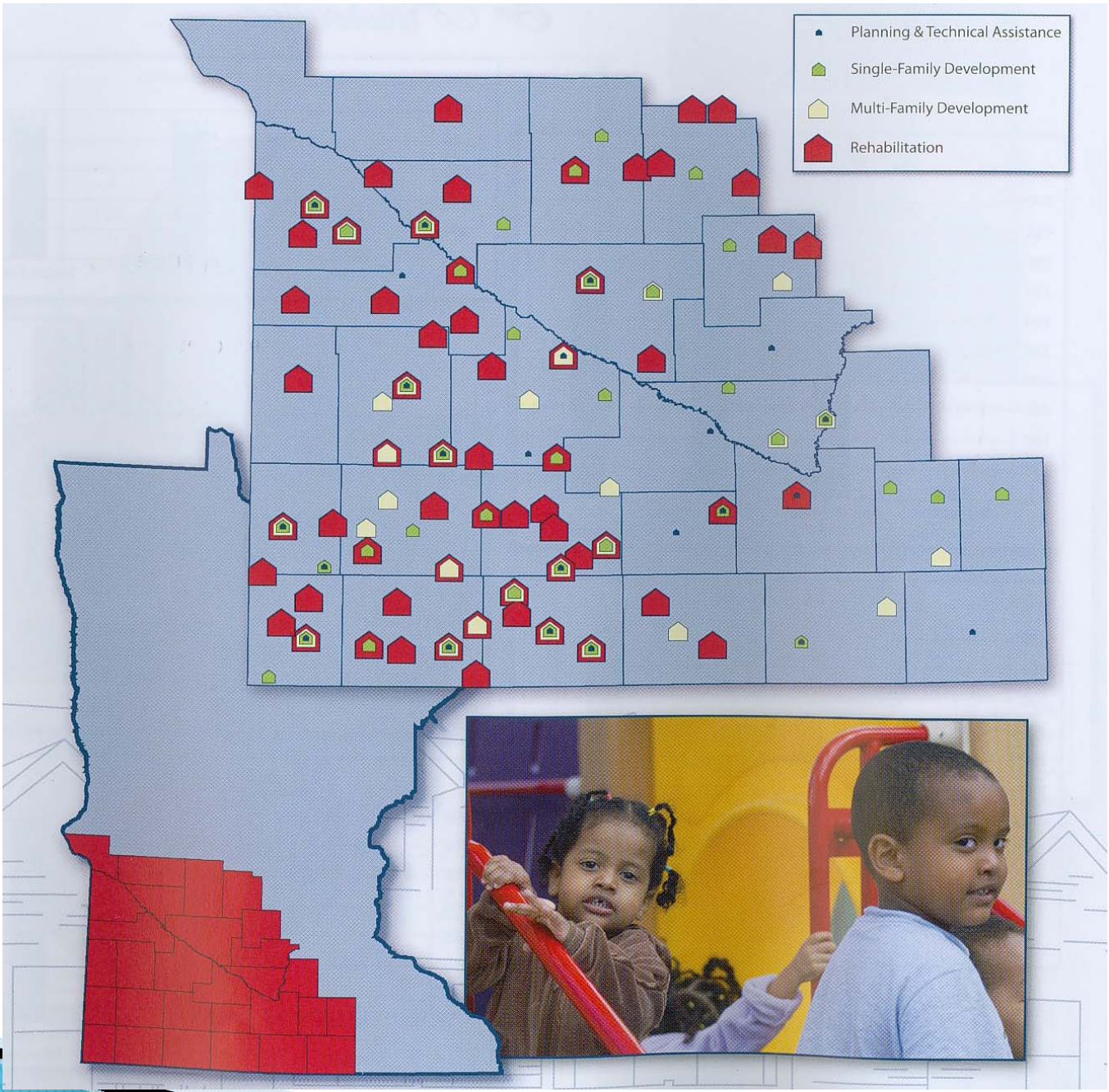
**Director of Real Estate Development,
Southwest Minnesota Housing Partnership**



SOUTHWEST MINNESOTA HOUSING PARTNERSHIP

OPPORTUNITY KNOCKS! PROGRAM
(FORECLOSURE ACQUISITION REHABILITATION)





Marketing Strategies

▶ Buyers

- The “TMI” Pitfall
- Target Marketing
- Know Your Market
- One Stop Shopping
- Everyone Loves A Bargain

=Save Time/Save Money

▶ SWMHP

- Creative Outreach
- “Borrow” From Realtors
- Avoid “Too Good To Be True!”
- Follow Up, Follow Up Follow Up!

=Save Time/Save Money

▶ Creative Outreach Ideas:

- Graduate Programs Local Colleges
- Home Buyer Education Providers
- Special Needs Providers (Retrofit)
- Non-Profit Programs (Head Start)
- EMPLOYERS!! – On Site Meetings
- Community Staff/Offices
- Churches
- Habitat For Humanity
- Emerging Market Populations/Liaisons
- Section 8 To Homeownership Programs
- Rental Properties (ones you own?)
- MLS – several restrictions apply....



Time and Money Suckers

- Newspaper (Feature Stories Work!)
- Radio
- Lenders/Realtor Meetings
- Community Meetings

What we do.....

The Southwest Minnesota Housing Partnership is a non-profit community development corporation serving thirty counties in rural Minnesota. We aim to build strong and healthy places to live so that the communities in our region thrive.

The financing under the Opportunity Knocks Program provides specific underwriting and program guidelines for the applicants. All applicants must make application to the SWMHP and meet underwriting and program guidelines to be awarded funds. The SWMHP does not guarantee for any program funds to applicants.

Our Mission:

To provide a sufficient supply of adequate, safe, sanitary and affordable dwellings to ensure the health, safety and welfare of the citizens of southwestern Minnesota.

Southwest MN Housing Partnership

PHONE - 507-836-8673 x 401
2401 Broadway Avenue
Slayton, MN 56172
www.swmhp.org

Southwest MN Housing Partnership

OPPORTUNITY KNOCKS!!.....

FORECLOSURE REVITALIZATION HOME PURCHASE PROGRAM

Open the door to homeownership...

with this unique program!



**CALL TODAY (TOLL FREE!)
888-468-8010 x 401**

Door #1

Purchase On Your Own

You may access down payment and closing cost assistance funds from the Greater MN Housing Fund by applying through the SW MN Housing Partnership. You may qualify for a loan in the amount of either \$10,000 or \$15,000 depending upon your household income and availability of funds. The loan terms are:

- ◆ 0% Interest
- ◆ No Monthly Payments
- ◆ Forgiven in 5 years if the you stay in the home!

The borrower must make application and ensure that the following are met:

- ◆ The home has gone through foreclosure/short sale
- ◆ The home must be on city sewer and water systems
- ◆ You must meet the income guidelines
- ◆ Your first mortgage must meet certain criteria
- ◆ The home must have a professional inspection done
- ◆ You negotiate the sale completely on your own

You must complete Home Stretch,

Minnesota's Home Buyer Education Course.

Income guidelines range by family size. A family of 4 may make up to \$58,400.

Opportunity Knocks!
Opportunity Knocks!

Door #2

Found The House!

If you have found a foreclosed home you want to purchase, here are the steps you can take:

Target Area Homes

If the home you wish to purchase is in within a specific target area set by the SWMHP, the SWMHP will, on your behalf:

- ◆ Negotiate the purchase with the seller
- ◆ Inspect the home
- ◆ Rehabilitate the home
- ◆ Resell you the home at cost



Non Target Area Homes

If the home is not in a target area, the SWMHP will, on your behalf:

- ◆ Inspect the home
- ◆ Provide rehabilitation financing for approved improvements.

The SWMHP will provide financing for you for down-payment or a "gap in the value" as determined by the SWMHP in a loan up to \$25,000 with loan terms:

- ◆ 0% Interest
- ◆ No Monthly Payments
- ◆ Forgiven in 5 years if you stay in the home!

You must complete Home Stretch,

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Income guidelines range by family size. A family of 4 may make up to \$58,400.

Door #3

Buy A SWMHP House

Tired of looking? The SWMHP has accessed the discounts of foreclosed homes **AND** has already done rehabilitation of the home for you! Contact the SWMHP about a home near you that is newly remodeled and affordable.

There's more! The SWMHP will provide financing for you for down payment or a "gap in the value" as determined by the SWMHP:

- ◆ 0% Interest
- ◆ No Monthly Payments
- ◆ Forgiven in 5 years if you stay in the home!

You must complete Home Stretch,

Minnesota's Home Buyer Education Course.

Income guidelines range by family size. A family of 4 may make up to \$58,400.



CALL TODAY FOR AN APPLICATION AT

1-800-468-8010 x 401

QUESTIONS???

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