

U.S. Bancorp Mortgage Launches New Homepartners Loan Product Line

In an effort to increase homeownership opportunities for low-to moderate-income and first-time homebuyers, U.S. Bancorp Mortgage Company (USBMC) is expanding its successful Homepartners loan program and introducing a family of Homepartners mortgage loan products.

The Homepartner product line will provide liberal credit guideline and flexible downpayment options for first-time and low-to moderate-income borrowers.

"the Homepartners family of loans has been designed to address the most common obstacles facing first-time or low-to moderate-income home buyers," said Richard Eichhorn, president of U.S. Bancorp Mortgage Company. "these loans will make it easier for low- to moderate-income borrowers to wet into the growing real estate market."

Some of the loan highlights include:

Homepartners Conventional Loan Program is available in select urban areas served by USBMC. The program has no income limitations and is designed to stimulate lending and encourage urban development, with a focus on neighborhood revital-

ization. In addition, USBMC has received investor approval to allow use of "cash on hand" for downpayments.

Homepartners Conventional 3/2 Loan Program is available in all USBMC markets to borrowers with incomes up to 100% of the area median income. Advantages include up to 95% loans to value (LTV), with 2% of the downpayment paid by USBMC through the use of premium pricing, allowing a borrower to purchase a home with as little as a 3% downpayment from their own savings, or cash on hand.

Homepartners FHA Loan Program is available in limited areas. It includes many of the popular features of an FHA 203B loan, such as a lower downpayment requirement and a higher qualifying ratio. It also includes downpayment assistance, sales price limits up to \$65,000 (depending on locations) and allows gift funds to be used for the entire downpayment and for closing costs.

Homepartners U.S. Loan Program provides flexible underwriting guidelines that help overcome the common obstacles facing first-time homebuyers, such as lack of downpayment funds, closing costs and high debt-to-income ratios. The pro-

gram offers a 95% LTV loan, allows up to an additional 5% to be used for closing costs to a total LTV of 100%, long-term amortization with a balloon payment, and is available to borrowers with incomes of up to 100% of area median income. Qualifying ratios have been increased to 36/40 from the standard 28/36 (mortgage payment to income/mortgage payment plus all other debt to income), with only one year stable employment required, and more flexible credit standards are applied.

"One of the reasons U.S. Bancorp Mortgage Company continues to lead the mortgage industry is because of loan products like Homepartners," said Eichhorn. "Home partners can help make the dream of home ownership a reality for many Americans."

Customers interested in learning more about the Homepartners loan programs can contact their local USBMC office.

U.S. Bancorp Mortgage Company, a subsidiary of U.S. Bank, is one of the largest mortgage lenders in the Northwest. The company originated over 43,000 residential mortgage loans with a value of \$4.4 billion during 1993.

Observing

City Invites Teens To Dance, Shoot Hoops

A dance this Friday evening at Marshall Center will combine music and basketball. Teens, ages 12-15 years are invited to the event Friday, Feb. 4, from 7:30 to 10pm at Marshall Center, 1009 E. McLoughlin.

Music is provided by Sound Supply, featuring D.J. "Too Heavy". Half the gym will be open for basketball while the game room will offer a snack bar, pool, foosball and other activities.

Admission is \$3.00 with student I.D. and \$3.50 without. Entrance is through the game room doors. The dance is sponsored by Vancouver Parks and Recreation Department.

RSVP Lowers Age, Retirement Requirements For Volunteers

Thanks to a new national service law that took effect Oct. 1, 1993, adults no longer need to be 60 years old or fully retired to join the Retired and Senior Volunteer Program (RSVP) says Bobbi Casanova, local RSVP project director.

Lowering the age limit to 55 from 60 years, the National and Community Service Trust Act, signed by President Clinton last September, will "greatly expand opportunities for a whole new group of older adults to serve their communities while they are still working," she explains.

Locally sponsored by the city of Vancouver Parks and Recreation Department, more than 840 RSVP volunteers already handle assignments

at 116 nonprofit agencies in Clark County. The jobs range from tutoring children and adults, delivering meals to homebound elderly, assisting in hospitals and staffing local food banks, to providing income tax and health insurance counseling for seniors.

Casanova says efforts are underway to tap the new 55-years-and-older skills pool, but emphasizes RSVP's continuing enrollment of volunteers age 60 and above. "The future of RSVP never looked brighter," she adds.

Under provisions of the act, RSVP was merged with other existing and new programs to form the Corporation for national and Community Service (CNCS).

Los Angeles Dodger Scout To Head Kids Baseball Clinic

The City of Vancouver Parks and Recreation Department is offering a baseball clinic for boys and girls, ages 9-12. The clinic will run Sundays, Feb. 6-20, from noon to 3 pm at Hudson's Bay High School. Hank Jones of the Los Angeles Dodgers is director of the clinic. It will focus on offense, defense and effective practice.

Participants receive a T-shirt and clinic packet. For registration and fee information call the Bagley Community Center a 696-8219.

City Offers New Teen Activity

A new Saturday night recreational opportunity has been added to the city's Parks and Recreation program. Beginning Saturday, Feb. 5, the game room and gym at Marshall Center, 1009 E. McLoughlin Blvd. will be open from 7 to 10pm for teens, ages 13-19. Activities include basketball, volleyball, pool and other games. A snack bar will be open. Admission is \$1 and entrance is through the game room

doors. Depending on attendance, swimming, special events and other activities may be added.

The Vancouver Parks and Recreation Department holds teen council meetings the first Thursday of every month at Marshall Center to share ideas for future programs and activities. For information on getting involved in the teen council project, call 696-8218.

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