



HOUSING

Beating Housing Odds by 'Never Saying Never'

Positive attitude, persistence pays off

BY JON GAIL

FOR THE PORTLAND OBSERVER

Zerelda Knox is a delightful lady with a wonderful laugh, but life was not going her way. She became disabled in 1999, was divorced in 2002, filed for bankruptcy in 2003 and lived on a fixed income.

To some, the odds of Knox buying a home would seem impossible, but not to her. She never stopped dreaming of owning a place of her own.

As she put it, "Never say never."

This positive attitude and her persistence paid off. Her dream came true and now she owns a home of her own.

So just how did Knox succeed at buying a home of her own? It all started with a newspaper article.

"I was over at my sister's house and my brother-in-law said 'You have been talking about buying a house and here is an article about PDC programs.' I read the article and then picked up the phone and called right then," explained Knox. She made that first important phone call a little over a year ago.

On the other end of the phone was Phylliss Gaines, a Loan Specialist for the Portland Development Commission (PDC). Gaines specializes in helping home buyers on modest incomes buy a home of their own.

She encouraged Knox to attend her "How to Buy a Fixer Upper" workshop and

to take other home buyer education classes as well. She was then introduced to the Portland Housing Center (PHC), a nationally recognized home ownership center right here in Portland.

Knox set her plan in motion by taking the initiative to learn as much as she could about the various services and programs available to her.

"They tell you about everything in the workshops. I learned about the different loan programs, things people just don't know about."

The more she learned the more effective she became at navigating the home buying process.

At Portland Housing Center she got help from Jeff Parker, her home buying counselor. "He played an excellent role. He taught me about reducing my debts and improving my credit," she explained.

With hard work and persistence, she managed to pay down debts, keep up on her current payments, and got herself ready to apply for a home loan.

From PDC she learned about the "Oregon Bond" loan, which is a below-market rate loan for first-time home buyers available from the State of Oregon. While she had owned a home prior to her divorce, it had been more than three years, so she now requalified as a "first-time homebuyer" for that and other programs. PDC approved her for the "Oregon



Zerelda Knox of Portland fulfilled her dream of homeownership after attending homebuyer workshop and homebuyer education class.

Bond" loan with renovations, along with a Shared Appreciation Mortgage (SAM) from PDC. The SAM is a second mortgage

that bridges the gap between her income and the cost of a property and it does not require monthly payments.

The SAM can be used for closing costs and to pay for needed repairs if the home is located in certain neighborhoods. This unique combination of programs allowed Knox to have both affordable payments and the funds she needed to make improvements to her home. PDC pre-approved her for a purchase price just below \$150,000.

One of the other challenges Knox faced was coming up with enough money to cover the down payment and closing costs.

Once again, her sister stepped up to help out in a big way.

"My sister and brother-in-law were such a great help. They gave me \$5,000 for the down payment. She has been helping me all along."

In addition to the gift from her family, she also took advantage of the Oregon Bond Cash Advantage Home Loan, which provided her cash assistance equal to cover most of her closing costs. This infusion of cash was an essential part of Knox's dream coming true.

Then came the bad news. In August, the Oregon Bond loan was temporarily suspended pending the outcome of Measure 48. Knox worried her plans had fallen apart. Fortunately a few months later the measure did not pass.

Knox was back in business, shopping for a home.

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Trust Offers Affordable Homes

Portland Community Land Trust has a number of affordable homeownership opportunities in north and northeast Portland and in the Lents neighborhood of southeast Portland.

The first step to qualify is to attend a free homeownership orientation class.

A class this month takes place Thursday, April 19 from 6:30-7:30 p.m. at the Moore Street Salvation Army, 5325 N. Williams Ave.

Next month, classes are scheduled Thursday, May 10 from 6:30-7:30 p.m. at Brentwood Darlington Community Center, 7211 S.E. 62nd Ave. and Monday, May 21 from 6:30-7:30 p.m., at Mississippi Ballroom, 833 N. Shaver St.

Space is limited, RSVPs are required and income qualifications apply.

Contact Paulette at paulette@pclt.org or call 503-493-0293, extension 3. For more information, visit pclt.org.

Senior Housing Group Celebrates

ROSE Community Development is celebrating 10 years of serving east Portland seniors at Lents Village, a 63-unit community designed to meet a growing senior population's need for affordable housing.

The organization serving southeast Portland is rooted in the belief that affordable housing gives people the opportunity to build better lives.

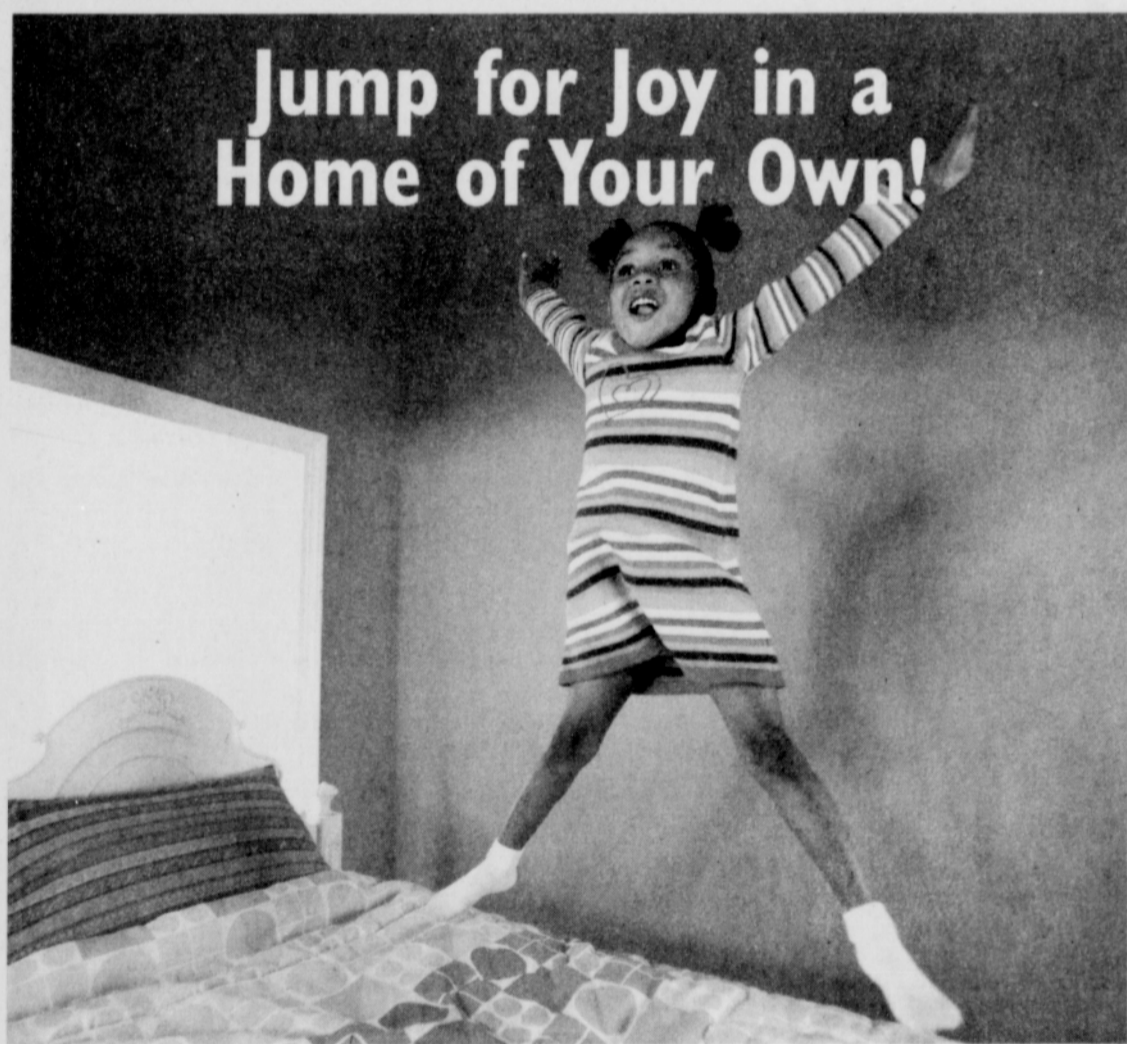
At Lents Village, a community kitchen was designed for Loaves and Fishes to



Lents Village in southeast Portland provides affordable senior housing.

provide noontime meals for its residents and seniors living in the surrounding neighborhood.

The anniversary celebration will be held on Thursday, April 12, from 4 p.m. to 7 p.m. at Lents Village Apartments, 10325 S.E. Holgate Ave. Tours will be offered at 4:30 p.m., 6 p.m. and 6:30 p.m. with a program at 5:30 p.m. For more information or to RSVP, call Mackendree Thompson at 503-788-8052, extension 100 or email mackendree@rosecdc.org



Jump on your homeownership dreams – PDC specializes in making them a reality:

- Free workshops for future home buyers
- Home loans for first-time buyers
- Homebuyer assistance programs
- Property tax abatement programs – and a whole lot more.

Call 503-823-3400 or learn more on our web site at www.pdc.us/jump.



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HOUSING HELP SERVICES

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(503) 802-8562 • www.housingconnections.org

Portland Community Reinvestment Initiatives, Inc.

503-288-2923 • www.pcrihome.org

Host Development

503-331-1752 • www.hostdevelopment.com

Portland Housing Center

503-282-7744 • www.portlandhousingcenter.org

Portland Community Land Trust- PCLT

503-493-0293 • www.pclt.org

Penninsula Community Development Corporation

503-283-1096

Rose Community Development Corporation

503-788-8052 • www.rosecdc.org/homeownership.html

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