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Dear Habitat for Humanity Partner Families,

Thank you for your letter of September 16, 2019.

Please note that Habitat for Humanity works hard to present homes to families who choose to partner with us within a homeownership program. The program is enshrined in the notion of providing affordable homeownership, and keeping the family payments at less than 30% of household income for all aspects of the housing cost including taxes, insurance, condo fees, and mortgage payments. This remains constant in the new mortgage which is part of the homeownership program.

This homeownership program is defined by Habitat for Humanity based on many additional factors including:

- The success potential for families to accrue equity under the partnership.
- Ensuring that Habitat recognises how many families need access to the homeownership program, and working to meet the demand.
- The sustainability of the program to allow families in the future to have access to a homeownership program.

Over the years the mortgage model has changed many times. In the future it will change too, based on prevailing conditions around the sustainability of continuing to deliver elements of the program.

In the process of reviewing our mortgage model and the sustainability of the program into the future, our foremost priority has been success for the family. We always place the family success at the heart of our thinking. This has included the following homeownership benefits for the family:

- Only requiring a maximum 30% of household income for mortgage, taxes, insurance and condo/homeowner fees.
- Providing a deeply discounted (less than is accessible on the open market) bank mortgage rate for a portion of the mortgage.
- Access to market appreciation on the home value.
- Building of credit with a bank, where the family could not otherwise initiate a bank mortgage.
- Maintaining a 0% mortgage behind the bank mortgage.

10/22/2019

Gmail - New Model Mortgage

We are happy to meet with you individually (a mortgage is a legal agreement), to discuss the new mortgage model, and how it benefits you.

We are not opening the Habitat program to debate, or meeting as a group to discuss individual homeownership issues. This direction is necessary for the sustainability of Habitat for Humanity providing the work that we do for families to access affordable homeownership now and in the future, and building a solid future for all of those families who need a hand up.

We look forward to meeting you individually (Melinda Noyes, Habitat's Chief Strategic Engagement and Programs Officer, will be meeting families together with Family Services members this week, and next, and I will be available from the week of 30 September for any additional families). Please connect with either Khalid or Mary to set up a meeting. I would like to remind you once again of the tremendous blessing that having a fixed, capped payment for a homeownership program represents in Habitat's mission to provide decent, affordable housing for families. This program is immensely valuable and of huge impact to you and your family.

Thank you for being a Habitat partner family. We continue to feel pride in all that you are achieving for yourself and your family.

Yours sincerely

Karen Stone

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