

P R I D E

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Staying Power

Agency Helps Prospective Buyers Get, Keep Homes

With all of the media coverage about “subprime” mortgage lenders, adjustable rate mortgages and questionable business practices by some in the housing industry, first-time homebuyer’s are undoubtedly feeling fearful about entering the market.

“It doesn’t have to be that way,” says Floyd Davis, President and CEO of Charlotte based, Community Link.

Davis credits the current environment and negative experiences by many first-time homeowners as testimony to the non-profit organization’s belief that, “Homeownership education and counseling is the key to remaining in a property over time and building wealth.”



**Floyd Davis,
Community Link CEO**

Davis has been at the helm of Community Link for more than five years. The organization was launched 78 years ago. Today, the social service agency provides casework services such as supportive/rental housing counseling and homeownership education to the working poor in the Carolinas.

Community Link reaches more than 10,000 working poor people annually who are referred from partnering agencies and the faith-based community.

“Our purpose” says Davis, “is to enable working poor individuals and families to obtain and sustain safe, decent and affordable housing. We find most first-time homebuyers lack experience to know how much home they can afford to buy and stay in. (Add) the aggressive sales tactics of some companies and the results are unusually high foreclosure rates among first-time

homebuyers.” Davis believes that first-time homebuyers are vulnerable because they usually don’t know what questions to ask.

Though Davis does not think badly of those businesses involved with the transaction, he says, “First-time homebuyers often don’t realize that those businesses are driven by commission-based compensation rather than being an advocate for the buyer.”

As a result Community Link offers a free “get-the-facts” seminar, every Monday evening, led by nationally certified housing counselors. In the seminar, prospective homeowners are taught what questions need to be asked and answered, for their protection as well as, who their real advocates are.

Avoiding the Foreclosure Trap

Since 2004 Community Link has helped almost 600 first-time homeowners borrow almost \$64 million, and none of them have foreclosed.

In addition to Community Link’s existing lending partners, the agency recently formalized a relationship with HomeFree USA. Located in Washington D.C., HomeFree USA is subsidized by the U.S. Department of Housing and Urban Development. As HomeFree’s affiliate in the Carolinas, Community Link is able to provide thirty-year fixed-rate mortgages at attractive interest rates to qualified customers.

In August, Kristna Dunham became the first Community Link customer in the Carolinas, to close on a home, in Arbor Glen, with the HomeFree USA mortgage product.

Before contacting Community Link, Ms. Dunham, who lived in an apartment for five years, had been turned down in her efforts to buy a home because of credit issues. However, working with



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Community Link for only 18 months she learned how to resolve her credit issues and become a better candidate for homeownership. Dunham says, “I never realized, until working with Community Link, that I could ever own my own home. Instead of being turned down and away, the housing counselors at Community Link helped show me what I could afford to purchase and live in while offering me a choice of plans and programs to select from. This was the first time I felt like people were helping to protect me rather than, themselves.”



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