How I Came to Buy A Home (Or, How Michael Lovelady Got His Groove Back)

By Michael Lovelady, Homestead’s 21st Homeowner

In February of 2007, my nominator of nine years told me that he was going to move in with his partner – Immediately started to panic. 

I had been aware for some time that rental housing in the areas in which I wanted to live was all but drying up. I began with the usual haunts checking out rental properties, and prospects weren’t promising. Places were too expensive or, to put it mildly, too awful (we’re talking funhouse mirror ugly). One day at work while I was complaining about this and having a minor meltdown, a coworker pointed out an article that might interest me in the paper – it was about the Homestead Community Land Trust.

In reading the article, I felt right away that it was something that could very well work for me. I called that day and spoke to Laura Evans, who, over time, would become a tremendous source of encouragement to me as I maneuvered along the path to homeownership. She explained about the program and told me about the meetings coming up so that I could attend one and get started on my way. Immediately I was thrilled. This was a chance for me to actually break out of the cycle of renting and take control of my future by investing in owning my own home.

I followed the directions given to me and got onto the waitlist for funds – now came the hard part: waiting. In retrospect, it was actually good to wait as I had time to get accustomed to the idea of being a homeowner and also to save up the funds that would inevitably be needed for closing costs, down payment, moving... you get the idea. But it was also a kind of torture in that I started checking out property listings and saw them as they came and went. At first it was terrifying – what if nothing good was on the market – now came the hard part: waiting. In retrospect, it was actually good to wait as I had time to get accustomed to the idea of being a homeowner and also to save up the funds that would inevitably be needed for closing costs, down payment, moving... you get the idea. But it was also a kind of torture in that I started checking out property listings and saw them as they came and went. At first it was terrifying – what if nothing good was on the market? It all began at home...

Friday, June 20, 2008 at 6:30 pm
Daybreak Star Cultural Center at Discovery Park

Special thank you goes out to Event Co-Chairs Becky Andrews & Geov Parrish and event planning committee members Esther “Little Dove” John, Peter Nevin, Jeff Stodman, Fawn Proctor and Adam Wiener.

I started to plot out my course, and when it seemed like the funds would be coming in, I was introduced to, in my opinion, the best real estate agent I could have hoped for – Jeff Green. I explained to him the get-go that I couldn’t ‘yet’ purchase, and my involvement with Homestead. I was prepared for him to say “No, thanks!”, but instead he was instantly on board, and accompanied me to meet with Laura for more information. Right away he was as excited as I was, and we sat out looking at properties. It was a good process – seeing properties without feeling like I had to buy as soon as possible. I started to get a feel for what would really work for me, and what the different buildings in the areas I was looking were like. And then the call came!

I got the call on a Monday morning in October, and Jeff and I went in to meet again with Laura. Since we had been looking already, we had a property (One that I was incredibly excited for) in mind and went in to put in a bid after the meeting. When Jeff came out after dropping it off, he wasn’t quite sure if the seller was feeling comfortable with the prospect if the Homestead’s involvement. I was a little bummed, and we started to get another bid together for another property, but we would find out about the first one that evening at about five. Jeff dropped me off at home and went to go work on the other bid.

About an hour later, we had the response from the first seller – we were in! Jeff had evidently done a great job explaining how the Trust’s involvement would work and also given additional resources to the seller in the form of Homestead’s website. After some quick fact finding, they were on board, too and very excited about it. We also beat out another bidder, which is another testament to the Trust for how well they present themselves and how great our real estate agent was – we could easily have been overlooked for something that they were more familiar with, but they were put at ease and all was set.

So now it’s January of 2008, less than a year later, and I’m in my own home; a beautiful condo in Capitol Hill, right off of Cal Anderson Park. I was able to move in before the holidays, and it was the best gift I could ever have gotten. But now comes the really hard part – where to start with making it my own home? Save The Date!

Please mark your calendars for:

Homestead’s 1st Annual Celebration & Auction

It all begins at home...

February 2008

2/20/08 > Wed 5:45PM - 7:45 PM > Homestead ADVANTAGE orientation class > 2017 E. Spruce St. RSVP required: call 206-323-1227, x 111 or email info AT homesteadclt.org

March 2008

3/26/08 > Wed 5:45PM - 7:45 PM > Homestead ADVANTAGE orientation class > 2017 E. Spruce St. RSVP required: call 206-323-1227, x 111 or email info AT homesteadclt.org

April 2008

4/18/08 > Wed 5:45PM - 7:45 PM > Homestead ADVANTAGE orientation class > 2017 E. Spruce St. RSVP required: call 206-323-1227, x 111 or email info AT homesteadclt.org
A Tremendous Year
By Sheldon Cooper, Executive Director

Happy New Year! 2007 was a tremendous year for Homestead and we’ve kicked off an exciting 2008. Homestead’s accomplishments in 2007 include:

• Doubling the number of homeowners we assisted to purchase land trust homes
• Adding 10 more permanently affordable homes to the land trust
• Adding condos and closing on the first four condo homes
• Creating development partnerships and expanding Homestead Advantage program funding to create a pipeline of 32 homes that will come on line in 2008-2009.
• Increasing our staffing capacity to manage our expanded program

Currently we have 23 homes in the land trust, and we’ll be adding many more this year.

As we look to the future, despite the cooling housing market, the affordability gap for modest income households in the Seattle area continues to grow. The local need for permanently affordable homes is not measured in the dozens or hundreds, but in the thousands.

To help meet this need in a meaningful way, we’ve set an ambitious goal of dramatically expanding the stock of homes we steward, the homes that are part of the land trust. Over the next seven years we will strengthen our capacity to land trust 100 homes per year by 2015, and steward a stock of permanently affordable homes that will grow into the thousands.

Homestead has started a business planning process to guide how we grow and expand our capacity. Over the next seven months, our business planning committee and advisory group will create a detailed plan to guide our growth and help us achieve these ambitious goals. As part of this process, we will need to your input! Expect a survey from us within the next few months.

We are working hard to ensure that in the future there is a large and diverse stock of affordable homes in the Seattle area. If we all work together we will succeed in providing real opportunity for modest income households to own a home in the Seattle area and benefit from stability, equity and legacies, while creating community wealth and social capital in the form of diverse, thriving, and equitable neighborhoods.

2007 Year End Fund Drive

A special thank you to Homestead supporters who participated in the 2007 year end funding drive! Your support and membership are the driving force to secure permanently affordable homes in our community.

Becky Andrews & Scott Olmsted
Mr. & Mrs. Leonard Andrews
Doug & Kristin Bolken
Deborah Bowler
Rhonda Budy
Cristiana Carrera, Syd Fredrickson
Helen Gamble
Serena Heslop
Esther “Little Dove” John
Dean Kiln
Bob Kubierski & Ginger Segal
Jay & Linda Lapin
Brooke Lather
Pat Lauville
Rhys & Brooke Lawson
Jay Lazarowitz
David Lee & Denel Andrews
Suzanne Liaboaen
Denee McCoud
Peter Nevin
Linda Novenski
Lynda Olmsted
Representative Eric Pettigrew
Donna Roseweare
Darryl Smith
Jeff & Sharon Stedman
Lisa Strandin
Adam Wiener

Thank You for Investing in Homestead!

Homestead received a $1,000 grant from the Mount Baker Cares Fund at Windermere Real Estate/Northwest Inc.’s South Genesee Street office. The funding will be used to support Homestead’s Homeownership Program in 2008. Special thanks to Darryl Smith, Realtor at the Windermere office, for your support!

Thank you Satterberg Foundation for your generous capacity building grant that will be used to underwrite Homestead’s 2008-2009 business planning and strategic growth planning process.

Homeownership Program Update
By Laura Evans, Homeownership Program Manager

A lot has been happening on the homeowner front!

With Homestead’s help, 4 more households were able to purchase homes in Seattle with 2 more in contract to close by the end of the month. With these 6 homes added to the trust, the neighborhoods of Capital Hill, Ballard, Northgate, Rainier Beach and Judkins Park will have another permanently affordable home as part of their housing stock. Welcome new homeowners and thank you for all your hard work and for partnering with Homestead to keep our community diverse and strong!

We are also excited to report that we are now allocating our newest round of purchase assistance funds. In this round, we are offering $100,000 on average per household to help bridge the affordability gap. If you or someone you know would be interested in purchasing a home with Homestead Community Land Trust, please contact us to find out about eligibility and the next steps.

Besides growing Seattle’s stock of affordable homes, we are also supporting over 30 future homeowners in becoming, as we call it, “purchase ready”. With the tightening of the guidelines in the mortgage industry, it is even more important to keep credit scores and consumer debt in check. We have a committed and motivated group of households on our waiting list who are taking the steps to making their dream of owning a home come true.

Finally, a big thank you to the real estate professionals and lenders who work with Homestead Community Land Trust and our clients – we couldn’t do this without you. Thank you to Jeff Green, Tanya Hennen, Will Kemper, Jeff Wood, Margaret Adams Curry and Kelly Dodd.

1st Annual Celebration & Auction

Come join Homestead members & supporters on Friday, June 20, 2008 at the Daybreak Star Cultural Center at Discovery Park! Enjoy dinner, festivities, a silent and live auction & presentation of The Esther “Little Dove” John Community Leadership Award to a very special guest!

Tickets are $25 for Homestead members, $30 for non-members, and $75 for patron guests (patrons make a tax-deductible contribution over and above the ticket price).

Contact Kristin Bolken at 206.323.1227, ext. 114 to purchase your ticket today!

Partner in Affordability
By Kristin Bolken, Development & Communications Director

One of the most exciting aspects of Homestead Community Land Trust is that it cultivates a genuine partnership between each household and the community.

Homestead homeowners benefit from community generosity and government support and share their good fortune with future homeowners when they resell their home at an affordable price. Once a home is purchased it becomes a permanent part of the land trust. Our homes create a vibrant and diverse community we all can afford and enjoy. This is a true partnership to be celebrated!

On February 2nd, Michael Lovelady hosted just such a celebration at his condo on Capitol Hill. Jeff Green with Windermere Realty and Fred Corbit with the Northwest Justice Project joined Homestead staff and Board for appetizers and drinks to honor this unique partnership. It was great to take a pause and enjoy the work of the organization and the legacy that is being created.

Renew Your Homestead Membership Today!

If you have not renewed your membership this year, please consider renewing today!

It’s important. We have to create and keep a portion of our Seattle and King County homes affordable—for you, your kids, your friends, your community.

It’s worth it. Public and private investment is needed one family at a time to make homes affordable; we are working with government and other partnerships to build a housing solution that will work.

It’s easy. Joining Homestead as a member or renewing your membership is as easy as and making your $25 contribution.

Go to www.homesteadclt.org and click on our Donate Now button.

Thank you for your support!