

Homework Makes The Dream Of Home Ownership Come True



By David Grix

Recently *Builder* magazine, the nation's foremost homebuilding advocate, recognized the Triad as one of the top 50 new-home markets. At the same time, the magazine honored Fortis Homes as the top single-family home building company in the Triad in 1992 in terms of sales volume.

Fortis Homes has made a commitment to do all it can do to get people into the home of their dreams. That goal led them three years ago to institute an innovative program that allows people to put down a smaller amount of cash to buy one of their homes.

What is unique about the program is that the homeowners themselves are doing many of the tasks usually reserved for construction workers and in the process receiving credits that can go toward their downpayment.

"Low Cash Down for Homework," known by many Fortis homeowners simply as the "work equity program," allows people to do some of the work

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involved in building a new house, such as interior painting, landscaping and putting up insulation, in return for credit toward a downpayment.

So far, because of restrictions imposed by the FHA, the program has been used in neighborhoods under \$100,000 in the Triad, such as North Hampton and Jefferson Woods in the Rural Hall/King area, and Winding Ridge in Winston-Salem.

The plan was first brought to

more about the idea from a contractor who was using it with great success.

The work equity program can help people earn credits worth between \$2,000 and \$3,000. By utilizing the program, they can get into a house with a downpayment as small as \$1,500.

Homeowners can choose to do all or part of the work to earn those credits. Some people who had enough money for their downpay-

ment have chosen to use the work equity program to save money for such things as new furniture.

Most of the buyers who work on their homes have been young couples who like the program's money-saving potential because many of them also have to make car payments or pay off student loans.

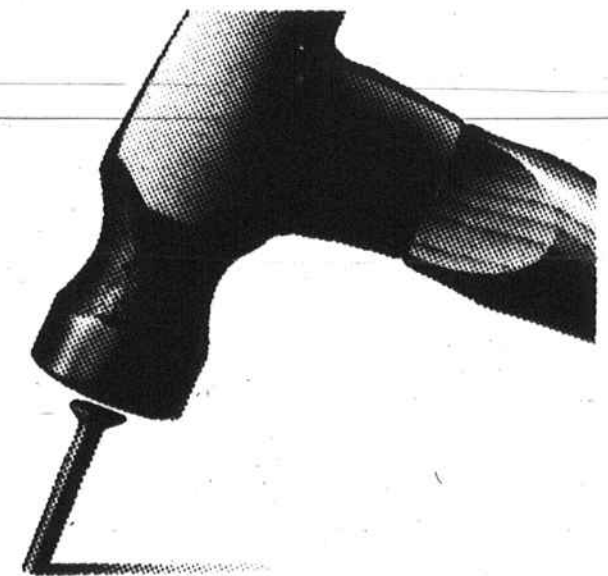
In the final analysis, Fortis homeowners who have used the program have found that all that is required of them is a little cash downpayment, combined with their own hard work, to make the American dream of homeownership come true.

Dave Grix is the Sales Manager for Fortis Homes in the Triad, and is a member of the Institute of Residential Marketing

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