

# New Home, New Memories

## FACES OF HOME



In 2002, Lisa and Mark Macdonald built their dream home just south of Bismarck. It was a larger home with a big yard. They loved their neighborhood and being close to an elementary school for their two children who were four and seven years old at the time.

After many happy years, the family's life was turned upside down in 2014. "When my husband passed away, we lost our main source of income," Lisa Macdonald said.

Knowing that the size and cost of maintaining a large home would be difficult without Mark, Lisa's family encouraged her to sell the house. She agreed and put the home on the market not long after Mark's death. However after months of contracts falling through, Lisa was discouraged and decided to contact Debby Wisdom at Dakota Community Bank to refinance in hopes of reducing monthly expenses.

"My kids weren't ready to move and I was tired of having the house on the market," recalls Macdonald.

Over the winter, Lisa thought more about selling the house. She knew she couldn't afford it on her own and was worried about keeping up the yard without Mark.

In the spring, with her children's blessing, the Macdonald home again went on the market and Lisa went back to the bank to prequalify for a loan to purchase a smaller place. This time, the house sold within four days and Lisa found a new home that same weekend.

"I knew Lisa through helping her with refinancing," Wisdom said. "She wanted to find a smaller home with a more manageable yard. I went over some financing options with her and HomeAccess was a really good fit. Whenever I'm working with a single parent, my immediate thought is HomeAccess."

With the help of lending partners statewide,

North Dakota Housing Finance Agency, provides affordable home financing to low- to moderate-income families. While the agency's FirstHome™ program is specifically for those who have never owned a home, the HomeAccess program was created in 2006 to provide reduced interest rate loans to single-parent, veteran, disabled or elderly households who were previous homeowners.

Borrowers who use HomeAccess must meet the same income standards as FirstHome and the purchase price of the home must be within program limits. Borrowers also have to meet normal credit underwriting standards and occupy the

home as their principal residence.

This summer, Lisa's daughter went off to college while Lisa and her son moved into the new house. It still provides plenty of room for everyone to be together, but it will be more manageable for Lisa

on her own.

"My favorite thing about my new home is that I know this is going to be where my grandchildren are going to visit me years from now," Macdonald said. "There were so many bittersweet memories in our old house. Here I feel like we can move on as a family and make great new memories."

### HomeAccess Program

To qualify for the HomeAccess program, the borrower must be a single parent with at least one dependent child residing in the home 50 percent of the time; the borrower or their spouse must have served in the active military, naval or air service and been discharged or released from active duty under conditions other than dishonorable; or the borrower, their spouse or a dependent(s) must be permanently disabled or age 65 or older and reside in the home.