



**Sample Document-Same as Partnership Agreement/Letter of Acceptance-without details
Covenant Partner Name**

Partnership Agreement/Letter of Acceptance

This agreement sets forth the guidelines and requirements. As a partner with The Fuller Center for Housing, it is your responsibility to adhere to these policies in order to continue in the program and ultimately own your own Fuller Center home.

Sweat Equity Hours

One of the primary responsibilities of the homeowner candidate is to complete a total of **350 sweat equity hours** in order to become a Fuller Center homeowner.

Sweat equity hours can be fulfilled entirely by you but we strongly encourage you to recruit friends, co-workers, and family member to help you fill your sweat equity quota. The Fuller Center will not pay you or your helpers for sweat equity hours in the event you decide to leave The Fuller Center for Housing partnership or your application is otherwise terminated.

In order to meet the monthly sweat equity requirement, homeowner candidates will be provided with, the opportunities to work as a volunteer with The Fuller Center for Housing and any other pre-approved non-profit agency. **One hundred and fifty hours** of the **350 hours of sweat equity**, must be completed by the applicants and those living in the home on the application. It is understood that unless I have completed the **350 hours** I will not be able to move in.

Homeowner candidates are required to work a **minimum of 25 hours** of sweat equity per month in order to remain eligible for The Fuller Center for Housing's program. Failure to complete this requirement could result in termination of your application. A sweat equity tracking book will be provided to record your hours. Take this book with you every time you work. The hours work **must** be dated, signed, and verified by the supervisor. You will not be credited for work unless it is documented on your book. It is your responsibility to keep your book current and in your possession.

Financial/Budget Counseling

Homeowner candidates must complete financial/budget counseling as designed by the Fuller Center for Housing Family Selection/Family Partnering Committee. Attendance is mandatory. The financial/budget counseling is two parts: 1. A credit counselor does a one-on-one in confidence. It is here that the counselor helps establish a budget, review your credit report, establish a log for any debt repayment(s), and help establish savings. 2. Attend and receive certificate for "The First Time Homebuyer's Class".

You will receive “sweat equity” credit for each hour spent in financial/budget counseling. The financial/budget counseling and all required homeowner education classes must be completed before you move into your home and the mortgage is written.

NOTE: Homeowners must maintain a good credit status. Presence of liens or judgments could delay or prevent the purchase of a Fuller Center home because of homeowner’s ability to give The Fuller Center for Housing a first mortgage to secure payment of balance of purchase price.

Down Payment

In addition to completing the required 350 sweat equity, homeowner candidates must make a \$500 down payment and \$200 for closing costs. The down payment and closing cost fees are due in full at the time of your closing. If you fail to meet the requirements as outlined in the agreement, or in the event you decide not to continue working with The Fuller Center for Housing before you buy your home. You will not be reimbursed, paid, or otherwise compensated for any sweat equity hours contributed by you or on your behalf to the Fuller Center program.

Lease/Purchase

The first year after move-in a lease/purchase agreement will be in force. The payments made on the lease/purchase will be applied to reduce the mortgage principle less insurance and taxes for escrow. Failure under the lease purchase agreement to make payments on time can result in the homeowner having The Family Selection Committee review and deem what may be necessary for continued financial/budget counseling. The homeowner must stay in good standing in order to be converted to a mortgage.

Mortgage Payments

The Fuller Center for Housing carries the mortgage on all the Fuller homes. The Fuller home loans are 0% interest loans with no profit. Homeowners are required to pay a monthly mortgage payment. The payment is calculated based on the selling price of the house and your income. A portion of the mortgage payment is applied to the principle and the remainder is deposited into an escrow account to pay insurance premiums and city/county taxes. Mortgage documents will be executed at your closing. Fuller Center homes may not be rented or subleased out by the homeowner. Fuller Center homes are designed as permanent housing for homeowners. Fuller Center mortgages will include shared equity clauses for a period of _____ years. Fuller Center for Housing reserves the right of First Refusal.

Homeowner Candidate Meetings

Homeowner candidates are required to attend Homeowner Candidate meetings, which are held periodically. Because attendance is mandatory, any candidate who is absent from two meetings without prior approval will be terminated from the program.

House Construction

Please remember that homes constructed by The Fuller Center for Housing, Inc. are built with your labor and with other volunteer labor. Many of the materials used to construct and prepare your home have been donated. All materials used in construction of your home are new. While Fuller Center will make every reasonable effort to complete your home in a timely manner, **it cannot guarantee a completion date or the exact selling price until the project is finished. The Fuller Center for Housing is providing you with a good faith estimate of the price of the finished home to be \$_____.**

House Maintenance

Homeowners are responsible for the interior and exterior maintenance of their Fuller Center home and property. Additionally, homeowners are responsible for all utilities and any associated costs related to the maintenance and upkeep of their house.

Photographic Release

I hereby grant and convey to Fuller Center for Housing all right, title and interest in any and all photographic images, video or audio recordings and story content of me by Fuller Center for Housing for the purpose of public relations. I, hereby freely release The Fuller Center for Housing from any claim or liability involved with information published or printed for public information.

This agreement is to help you fully understand what is involved in the Fuller Center’s partnership Ministry. In signing this agreement, you are agreeing that you have read and understand **The Fuller Center’s Partnership Agreement** and that you will satisfy the above requirements. This Agreement is also intended as a statement of The Fuller Center for Housing’s commitment to you. Nevertheless, it should not be construed as a binding contract. The Fuller Center for Housing’s ability to meet our commitment to you remains subject to a number of factors, including the ongoing support of our donors and volunteers, any changes in our policies, and relevant changes in your circumstances.

I understand the provisions of this agreement and commit to fulfill all requirements as outlined.

Thus agreed to this _____ day of _____, 2008

Covenant Partner Name

Covenant Partner Representative

Homeowner’s Signature

Witness

Homeowner’s Signature

Witness