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**Tucson Attorney Receives A Patent On Term Ownership**

*Term Ownership is a Unique Home Financing Vehicle to aid First Time Home Buyers and for those Home Owners facing Foreclosure*

**/24-7PressRelease/** - TUCSON, AZ, April 30, 2008 -- Conceived and perfected by an attorney, a recently patented financing method can provide relief to homeowners on the brink of foreclosure without requiring government assistance. Stephen M. Weeks, a founding partner of Weeks & Laird PLLC, developed the system called Term Ownership, while representing homeowners harmed by predatory sub-prime loans. When refinancing under the system, the owner pays 30% to 32% of a home's fair market value (fully amortized over five years), while an investor or financial institution pays 70% to 75% including closing costs. The owner continues to have the tax advantages of ownership and can obtain equity if the home's price rebounds, the law firm said. "For the financial institution, instead of facing an average \$60,000 per foreclosure loss, it turns an unprofitable situation into a profitable one and gains [Community Reinvestment Act] credit and public goodwill," says Weeks.

The beauty of the Term Ownership system is it makes housing affordable for first time homeowners and can provide relief to distressed homeowners who are on the verge of foreclosure (while simultaneously turning a losing transaction into a profitable one for the bank). It is not rent-to-own. It is not a negative amortization product.

The buyer is an actual property owner - but, for a fixed period of time.

Then the investor/bank owns the home if, and only if, the buyer doesn't buy out the interest. The buyer typically pays 32% of the Fair Market Value (FMV), fully amortized over 5 years, for 5 years' ownership. The 5-year mortgage is, in effect, equivalent to a car loan. The bank/investor pays 73%. This amount could be slightly higher to cover all closing costs.

The buyer will have a secured mortgage on the property at 32% of FMV loan, so they get the tax breaks for interest and property taxes. The 32% being amortized over 5 years is completely paid off at the end of the five year term - so the buyer can walk away with no credit penalty.

If the buyer walks away, the bank/investor paid ~75% (figuring high to factor in closing costs) of today's fair market value for a home that, 5 years from now, should have appreciated in value. If it hasn't appreciated, in all likelihood it will not have depreciated to the point where the bank/investor has lost money (but as with all investments, there is risk - average appreciation, excluding this strange period of the last few years, has been ~4.5 % per year).

If the property appreciates, the rational course for the buyer is either to 1) buy out the bank/investor (via traditional refinancing or re-Term Owning), or 2) sell the property and pocket a portion the appreciation.

Vineyard Financial Services, Inc. of Auburn, California will coordinate the origination and placement with lenders and investors, under a DBA of American Term Solutions (ATS). American Term Solutions will employ a business model almost identical to that of a Wholesale Mortgage Lender, with the major difference being ATS will not fund the transactions. Transactions will be underwritten by ATS to the guidelines of the lenders and investors. As in wholesale mortgage lending, the origination channel of the Term Ownership transactions will be via a network of pre-approved mortgage brokers.

Principals are presently talking with potential investors, and are interested in pursuing additional investor sources.

If you would like more information about this topic call Wayne at 530-888-8877 or email him at: [wcweeks@sbcglobal.net](mailto:wcweeks@sbcglobal.net)

Additional information can also be had at: [www.TermOwnership.com](http://www.TermOwnership.com)

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