Whirlpool Corporation Teams Up with American Homeownership Initiative to Help Sweeten Homebuying

BENTON HARBOR, Mich., Aug. 12 /PRNewswire-FirstCall/ -- Homeownership is still a distant dream for many Americans, especially in today's dynamic economic climate. That's why Whirlpool Corporation is teaming up with the Philadelphia-based organization American Homeownership Initiative (AHI) in its quest to provide a financing alternative to traditional mortgages. Whirlpool Corporation has committed to help add value to homes purchased through the AHI program by offering affordable appliances, making home ownership that much sweeter.

"The AHI program makes it possible for more renters to become homebuyers without living beyond their means," said Mitchell Isert, northeast division director at Whirlpool Corporation. "It's a wonderful way for residential owners, realtors and buyers to benefit. We're proud to support such a cause, particularly at a time when it's most needed."

The AHI process consists of an Installment Sales Agreement (ISA), referred to as a contract for deed or a land sales contract, which is used to buy and sell real estate. This contract is not a new idea. In fact, from 1850 to 1950, the land sale contract was a major method of land conveyance in the United States. The process helps close homes more quickly and for a fraction of the cost of a conventional mortgage.

According to William Stratton, executive director of AHI, the process allows all parties to benefit. Renters and potential buyers enjoy low out-of-pocket cash requirements and an easier evaluation process. Sellers gain a much larger group of buyers that wouldn't otherwise qualify to buy their properties. And, real estate professionals enjoy a much faster closing process.

"Whirlpool Corporation's support of our program and its role in helping during the current housing crisis is a wonderful added incentive for homebuyers," said Stratton. "Major appliances are an essential part of a home. By helping to lower costs associated with homeownership, homebuyers can enjoy their new homes that much more."

AHI reaches out to real estate professionals, renters, potential buyers, sellers, developers and investors to reach three goals: turn renters into homeowners; encourage tenants/renters, potential buyers and sellers to register at www.OurAHI.com so AHI can assist; and promote and support real estate professionals who enroll with AHI by bringing buyers and sellers together to move residential housing inventory successfully.

The principals of AHI first applied the approach in the early 1990s in response to the Savings & Loan crisis. The program successfully converted 400 rental units to condos. The organization is now working with a number of condo developers who are having difficulty selling their units.

For more information about the AHI program and Whirlpool Corporation's appliance discounts, call 201-892-1510, email ContactAHI@ourAHI.com or visit www.OurAHI.com.

About Whirlpool Corporation

Whirlpool Corporation works to exceed client expectations with appliances that help design professionals create homes of distinction. The company's The Inside Advantage™ Program offers Powerful Brands, Innovative Products, Targeted Services and Consumer Insight to support building and design professionals.

Whirlpool Corporation is the world's leading manufacturer and marketer of major home appliances, with annual sales of more than $19 billion, more than 70,000 employees and 68 manufacturing and technology research centers around the world. The company markets *Whirlpool, Maytag, KitchenAid, Jenn-Air, Amana, Brastemp, Bauknecht* and other major brand names to consumers in nearly every country around the world. For more information on Whirlpool Corporation and its offerings for building and design professionals, visit insideadvantage.com or call 800-253-3977.

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