

# **Fair Housing Continuum, Inc.**



**Wells Fargo Settlement  
Community Relief Initiatives**



# REO

- o In 2012, the Fair Housing Continuum, Inc. (Continuum) together with the National Fair Housing Alliance and 12 other fair housing organizations across the country filed an administrative complaint against **Wells Fargo**, Bank of America, and USBank, alleging that REO properties in white areas were much better maintained and marketed by the banks than REO properties in African-American and Latino neighborhoods.
- o Real Estate Owned properties are homes that have gone through foreclosure and are now owned by banks, investors, Fannie Mae, Freddie Mac, the Federal Housing Administration, or Veterans Affairs.



White  
Neighborhood

96















HomeSteps  
Freddie Mac Homes  
**Foreclosure**  
[www.homesteps.com](http://www.homesteps.com)

**RE/MAX**  
**For Sale**  
David Cramer, P.A.  
**RE/MAX (407)**  
Properties Southwest **352-5800**

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# Neighborhood of Color

47

































ATTENTION	ATENCIÓN
<p align="center"><b>ENTRY BY UNAUTHORIZED PERSONS IS STRICTLY PROHIBITED</b></p>	<p align="center"><b>LA ENTRADA DE PERSONAS NO AUTORIZADAS ESTÁ ESTRICTAMENTE PROHIBIDO</b></p>
<p>To protect the interest of the lender and in accordance with the terms of the security instrument, the property has been secured to prevent entry by unauthorized persons.</p>	<p>Para proteger el interés del prestamista y de acuerdo con los términos del instrumento de seguridad, la propiedad ha sido asegurada para prevenir la entrada de personas no autorizadas.</p>
<p align="center"><b>BAC Field Services Corporation does not own the property and should not be contacted regarding its sale or rental. FOR SALE/RENTAL INQUIRIES PLEASE CONTACT YOUR LOCAL REALTOR OR BANK OF AMERICA AT 866-781-0029. YOU MAY ALSO VISIT <a href="http://www.bankofamerica.reo.com">www.bankofamerica.reo.com</a>.</b></p>	<p><b>BAC Field Services Corporation no es dueño de la propiedad y no debe ser contactado con respecto a la venta o alquiler. SI TIENE PREGUNTAS SOBRE LA VENTA O ALQUILER DE LA PROPIEDAD, POR FAVOR COMUNIQUESE CON SU AGENTE LOCAL DE BIENES RAÍCES O LLAMAR A FI BANCO DE AMERICA AL 866-781-0029. TAMBIEN PUEDE VISITAR LA PÁGINA DE INTERNET <a href="http://www.bankofamerica.reo.com">www.bankofamerica.reo.com</a>.</b></p>
<p align="center"><b>IN CASE OF AN EMERGENCY ONLY!</b> Call (866) 515-9759 Please have the property address and work order number below ready.</p>	<p align="center"><b>¡EN CASO DE EMERGENCIA SOLAMENTE!</b> Llamar al (866) 515-9759 Por favor de tener la dirección de la propiedad y el número de orden de trabajo debajo listo.</p>
<p>To report property issues please visit: <a href="http://fieldservices.bankofamerica.com">http://fieldservices.bankofamerica.com</a></p>	<p>Para reportar problemas sobre la propiedad visite la página <a href="http://fieldservices.bankofamerica.com">http://fieldservices.bankofamerica.com</a></p>
<p>Property Winterized (Propiedad Preparada para el invierno): Yes (SI) <input type="checkbox"/> No (NO) <input type="checkbox"/></p>	
<p>Date (Fecha): <u>05/09/2012</u></p>	
<p>Property Address (Dirección de la propiedad): <u>2011 Westwood Dr, Dunwoody, GA 30328</u></p>	
<p>Representative's Name (Nombre del representante): <u>A &amp; M Recovery Services, Inc.</u></p>	
<p>Vendor ID (Identificación del Vendedor): <u>CFC0033811</u></p>	

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# Settlement

- o In early June 2013, the complaint against Wells Fargo was settled. As part of the settlement, Wells Fargo provided **\$1,421,052.00** of funding to the Continuum to promote home ownership, neighborhood stabilization, property rehabilitation, and development in communities of color.
- o **The complaints against Bank of America and USBank are still ongoing.**

# Neighborhood Reinvestment

- o The Continuum plans to use the money from Wells Fargo to provide a range of **matching grants** for items such as:
- o **renovation efforts** for homes that languished in foreclosure, including creative programs to increase homeownership and neighborhood stabilization;
- o **down payment/purchase assistance** to owner-occupants seeking to purchase homes in the targeted neighborhoods.

- o Funding is being sought as local leverage matching to increase the funding available to homeowners through currently established programs/projects.
- o The Continuum will collaborate with other organizations within the Central Florida area community to provide down payment assistance grants for buyers in impacted neighborhoods, including those looking to purchase REO properties so that homes go to owner-occupants rather than investors, and/or providing renovation grants and to promote diverse, inclusive communities.

- o In order to accomplish this, the Continuum is currently surveying available community resources to assess how and where funds may help to fill program and services gaps in communities impacted by the predatory lending and foreclosure crisis.
- o This community reinvestment was made possible because the Fair Housing Continuum and NFHA investigated allegations of discrimination and secured the first-ever agreement regarding the equal maintenance and marketing of REO homes. **Thus, our fair housing work is contributing to economic redevelopment of neighborhoods in Central Florida.**

# Partners

o Community Housing Initiatives (**CHI**)



o Brevard

o Housing and Neighborhood  
Development Services of Central  
Florida (**HANDS**)

o Orange, Osceola, Seminole, & Lake

o Art in Architecture

o Downtown Orlando

# REO Rehab and Acquisition

## o CHI

- o SHIP

- o HOME

  - o Brevard County

  - o City of  
Melbourne

  - o City of Palm Bay

- o NSP

## o HANDS

- o CDBG

  - o City of Orlando

- o Wells Fargo grant

- o LIFT

- o Ship

  - o Orange County

  - o Orange County  
Finance Authority

- o Future State Bond \$  
if available

# Art in Architecture

## *Making Homeownership Affordable*

- o Urban village in downtown Orlando of six detached single-family homes
- o Lot donations by City of Orlando
- o Design and Architect donations by Central Florida Chapter of the American Institute of Architects
- o Building by Home Builders Association of Metro Orlando at cost plus 10%
- o Income qualified veterans
- o **Goal: To eliminate if possible, any mortgage.**
- o Energy efficient
- o Flexible floor plans designed to accommodate the needs of handicapped veterans
- o Neighborhood environment



## Other Acquisition

REO Inventory

Bank REOs

Local Government  
Inventory

## Other Initiatives

- o REO Rehab/Repairs
- o REO Down Payment Assistance
- o REO Closing Costs
- o REO Purchase Assistance
- o REO Accessibility Modifications