



FRIENDS OF FAIR HOUSING

Vol. 10 Issue 2 • Spring 2009



Quarterly Newsletter for the Friends of Fair Housing

FHC Launches "Hope for Homes" Fundraising Campaign

In an effort to diversify funding, the Center has hosted a variety of fundraising events over the past 13 years, from dinners to auctions to luncheons. This year, in lieu of a fundraising event, the Center is launching a "Hope for Homes" campaign. Funds generated through the campaign will help support programs such as our foreclosure prevention efforts and our predatory lending remediation program.



Paula S. Hiett, CEO of the Toledo Board of REALTORS®, is serving as Honorary Chair of the Hope for Homes Campaign. The campaign seeks to raise funds for the Center's programs.

through these rough times," stated Michael P. Marsh, FHC's Vice President of Development and Public Relations.

At a time when the country is in a housing crisis that centers on the current foreclosure epidemic, the Center is working diligently to put a stop to the malady that is destroying neighborhoods and costing families the American dream of homeownership. Communities around the country are seeing vacant and abandoned properties popping up at unprecedented rates.

The foreclosure debacle costs neighborhoods and municipalities millions of dollars in loss of tax revenue each year and causes a decline in the value of homes surrounding the foreclosed properties; not to mention the introduction of blight and crime into otherwise stable areas.

According to the most recent statistics from RealtyTrac, in November, 2008, one in every 392 Ohio homes was in foreclosure. In Lucas

County in 2008, there were 4,093 foreclosures.

To combat this plague, the Center has implemented an Emergency Mortgage Assistance Program that provides grants to individuals and families who meet income guidelines established by funders. To date, this program has provided 270 grants totaling \$694,058 to Lucas County residents. Funding comes from the Federal Home Loan Bank of Cincinnati, Lucas County Department of Job & Family Services, Ohio Department of Development, and Toledo - Lucas County Housing Fund. Additionally, we offer money management and credit counseling to help keep families from losing their homes.

The Center also works diligently to modify predatory loans that put consumers at risk of foreclosure. Through March 31, 2009, the Center remediated 87 loans. The Center has saved over \$5.4 million for our customers (average savings per household was \$62,469, and average reduction in monthly mortgage payment was \$216.28). The average interest rate has been reduced by 4.13%.

The Toledo Board of REALTORS® recognizes the importance of the Center's programs, and their Chief Executive Officer, Paula S. Hiett, is serving as the Honorary Chair for the "Hope for Homes" Campaign.

"The Toledo Board of REALTORS® is proud to support the 'Hope for Homes' Campaign and applauds the important work that the Fair Housing Center is doing to keep people in their homes during these difficult economic times," stated Ms. Hiett.

Please consider making a donation today. There is a form on page 3 in this newsletter that you can fill out and mail in with your tax deductible contribution. We thank you for your ongoing support and look forward to working with you through these tough times, with hopes for a brighter future.

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Have you been discriminated against in your pursuit of housing based on your membership in one of the following classes? We may be able to help.

Race
Color
Sex
Religion
National Origin
Family Status
Military Status
Disability



THE
FAIR
HOUSING
CENTER

If you feel that your rights have been violated, please call the Fair Housing Center today at 419.243.6163. We are a private, non-profit, civil rights agency, and our services are free and confidential for residents of Lucas and Wood counties.

FAIR HOUSING CENTER
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Hope for Homes Campaign

Please consider making a tax-deductible donation to our "Hope for Homes" Campaign. Contributions will support the Center's various housing programs, including foreclosure prevention. Please fill out the form below with a check payable to the Fair Housing Center. You can mail it to 432 N. Superior, Toledo, OH 43604. Thank you for your support.

Name _____

E-Mail _____

Organization _____

Address _____

City _____ State _____ Zip _____

Telephone: Bus. _____ Home _____

I am paying with an enclosed check in the amount of \$ _____.

Donations are tax deductible to the extent of the law.

FHC Saves Client over \$80,000

The Center assisted a complainant who is a single, Caucasian female who received a fixed rate mortgage with a high interest rate. The complainant had come to the Center for assistance on her mortgage payments. The complainant has been current on this mortgage but was using reserved funds to do so. Therefore, there was the potential that the complainant would become delinquent in the near future.

While meeting with the complainant, the mortgage company was contacted for a loan modification. This was approved reducing the interest rate on the loan from 8.875% to 5.0%. The monthly payment amount was reduced from \$1195.81 to \$897.64. The total amount saved over the remainder of the loan is \$80,505.90.

Administrative Complaint settled with American Family Insurance

An administrative insurance case was conciliated between an African American woman and American Family Insurance in March. The woman was alleging that her homeowners insurance was non-renewed due to her race and the racial composition of her neighborhood.

While American Family did not admit to the allegation of discrimination, they agreed to pay the complainant \$2,500 and agreed to apply their underwriting standards and policies for the renewal of homeowner insurance policies in a consistent and objective manner regardless of race, color, religion, sex, handicap, familial status, or national origin. A conciliation agreement was executed by HUD.

FHC Board of Directors

The Fair Housing Center is currently recruiting volunteers to serve on its Board of Directors. If you are interested or would like more information, please contact Michael P. Marsh at 419-243-6163.



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Restoring the Dream

PREDATORY LENDING REMEDIATION PROGRAM UPDATE



- 87 Loans remediated through March 31, 2009
- Over \$5.4 million in monetary benefits to consumers (average = \$62,469)
- Average reduction in monthly payment = \$216.28
- Average interest reduction = 4.13%