

“UPLIFTING & RECLAIMING BAY AREA NEIGHBORHOODS”

**SF URBAN CHC: GETS NEW HOME OF ITS OWN
FROM THE DESK OF KELLY DEARMAN**



Kelly Dearman

(Ghost written by: Amy Briggs SF Urban Board Member)

San Francisco URBAN Community Housing Corporation (“SF URBAN”) will continue its mission of educating and assisting first-time homebuyers from its own new home in the Fillmore Center. Located at 1730 O’Farrell Street in Suite 124, SF URBAN will host its friends and supporters on the evening of November 6, 2008 to celebrate its big step forward. In doing so, the organization will be putting down roots in one of the very neighborhoods it was founded to serve.

Sisters Tracy and Kelly Dearman founded SF URBAN in 2004 with the goal of providing free education to first-time homebuyers as to the financial realities of home ownership as well as providing these clients with the opportunity to purchase affordable housing in San Francisco. Over the last four years, it has counseled over 425

individuals, positioning them for the next step in their life: home ownership. Its success and rapid growth is founded on its partnerships with developers, who provide access to affordable housing units, real estate professionals, who provide training for SF URBAN’s workshops, and lenders as well as local and state housing agencies, who are positioned to provide the strongest financial support for its clients.

SF URBAN’s history actually reaches back more than half a century to the Dearmans’ grandmother, Bertha Flemming, a real estate broker & owner of her own real estate company starting in the 1950’s. When minorities were unable to obtain loans from mainstream banks, Ms. Fleming stepped in and extended financing to individuals enabling them to buy property or start businesses. SF URBAN continues her legacy by assisting low-income San Francisco residents as well as former Western Addition and Bayview/Hunters Point residents that were displaced from their homes in the 1960s and 1970s. More importantly, SF URBAN’s services are provided at no charge.

SF URBAN looks forward to continued growth as demand for its services – particularly in this troubled economic climate – continue to skyrocket.

**Get on the Bus
Tour participants
enjoys,
Breath taking views
from
The Infinity**



SF URBAN would like to thank CitiBank for sponsoring our Shopping for a Home: Get on the Bus Tour, in August 2008.

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SF URBAN CHC EVENTFUL QUARTER/ HSM

By: Jerald Joseph, HSM Sales Agent



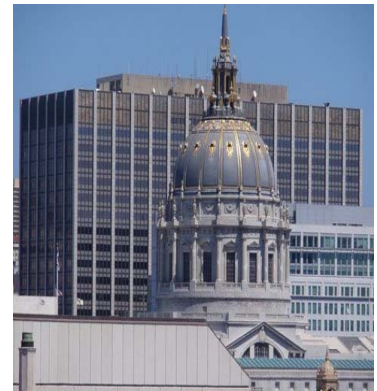
Get on the Bus for the Buyer Market Tour

According to CNN Money, the median price of a home in San Francisco is **\$656,700** dollars. "The median home price is the threshold which divides the real estate market into two equal halves, in reference to pricing. One half of all homes in the market were sold at a price above the median home price, while the other half were sold below that price." A buyers market is a market in which the supply of housing has outpaced demand. In some neighborhoods such

as Bayview, Hunters Point, the Mission District, and Visitation Valley, prices have fallen 30% to 50% percent, thereby creating an opportunity for new homeowners to get into the market at bargain basement prices. Nowhere is that opportunity any greater to see than riding on the SF URBAN Bus tour.

HSM Realty consultants took the bus tour with about 40 first time home buyers, and showed them the properties that are now available in San Francisco at bargain prices which can be just as low as below market rate home, but with the bonus of having the opportunity to build more equity in their investment. It was a wonderful experience! To most people seeing is believing, and there were a lot of believes after the tour ended. The group got to see a large variety of homes with yards, multi-bedrooms and bathrooms. They also

got a feel for neighborhoods they knew nothing about. To make a long story short with have two participants from the tour now have offers on market rate homes in San Francisco. Thanks to URBAN for allowing HSM Realty the opportunity to participate in this very exciting event!



Top of the *Hayes*

COMMUNITY PARTNERS / CITIBANK

By: Susan Waller SF Urban Board Member and Citibank VP, Community Lending

I had the real pleasure of spending the whole day on Aug. 23rd at the workshop and bus tour that was sponsored by SF URBAN. The morning consisted of a series of workshops that covered a very interesting discussion by Cliff Dowler from Citibank of the challenges that are present in the current lending environment. HSM Realty then discussed the benefits of working with a Realtor, versus buying on your own and the benefits of purchasing in this current market, and the workshop ended with a very informative presentation by Greg Pennington of SF URBAN who walked the

participants through the homebuyer process from start to finish.

We grabbed a delicious lunch box full of goodies and boarded a bus to begin our tour. I personally loved the tour portion of the day because it allowed the participants to get a feel for the real potential they have in acquiring affordable and attractive properties in San Francisco. We visited some highrise buildings downtown and then proceeded to take a tour through the Bayview neighborhood in the south part of the city. It was wonderful to see the joy on participant's faces when walking through single family

homes realizing that this could be their home. SF URBAN continues to make homeownership a reality for all of its clients by giving them all of the tools necessary for homeownership as well as showing them what homeownership looks like. Citibank is proud to sponsor the Get on the Bus Tour. I look forward to attending more of these events in the future and want to thank the staff of SF URBAN for all the work that was entailed in creating such a successful event.



THE NEXT STEP FOR CONGRESS IN THE FORECLOSURE CRISIS

By: Greg Pennington: SF Urban CHC- Housing Counselor



CONGRESS

To lose your home to foreclosure is a nightmare experience that tends to stay with you years after the event. During the foreclosure process, feelings of rejection, failure, and fear all confuse and disorient causing you to make bad decisions when the repercussions can affect your family for many years beyond the loss of your home. The recent bill H.R. 3121 gives consumers more options of getting out of foreclosure, or ways of avoiding foreclosure, but nothing is being offered to the

consumer after the loss of their home. What is unique in this malaise are the real estate industry mortgage products that have caused many of the foreclosures. Products that balloon and expand causing borrowers to default, products incomprehensible in structure where no amount of paper disclosure can possibly define what is being signed. If product and structure are partially if not wholly to blame for many of the consumers losing their homes, why not offer that consumer a fresh start.

Remove the stigma of foreclosure by eliminating the effect on the credit report, and the public record at the county recorders office. The stain of foreclosure continually resurfaces after you lose your home, as you are additionally punished by announcing the event to the world every time someone

runs your credit. If it is true that many of the consumers were sold into getting mortgage loans by lies and deceit, if the structure of the loans with high margins and 2 year balloons effectively destroyed the consumers' option for refinance once the real estate market slowed down, why not eliminate the effect of the bad faith.

Pass a law that takes the foreclosure entry off the credit, a law that eliminates the recorded entry of foreclosure from the county records, and allows the consumer to legally say, "I was never in foreclosure".

If the consumer cannot be refinanced, mitigated, or otherwise resold to conclusion, why not eliminate the effect of the bad action. Give them a clean history to begin again.

SF URBAN CHC BOARD OF DIRECTOR PROFILE: FEATURING JENNIFER RENK FROM LUCE, FORWARD, HAMILTON & SCRIPPS LL



I was delighted to be elected to the SF URBAN Board of Directors in Fall 2007 and I currently serve as the Board's secretary on the executive committee. I am a lawyer at Luce Forward in San Francisco and my practice focuses on land use and environmental

law, with particular expertise in the California Environmental Quality Act. Prior to attending law school, I worked as District Director for U.S. Representative Ellen Tauscher. Prior to that, I worked for U.S. Senator Barbara Boxer. I am finding that my unique political and legal experience serves SF URBAN extremely well as I bring a real estate background to the table and can leverage my fundraising, press and outreach skills, as well. I am particularly honored to be working with the Dearman sisters and the talented Board and staff that they have attracted to further their legacy of promoting home ownership

opportunities to low and moderate income families in San Francisco. I look forward to helping SF URBAN expand its services so that we can successfully connect even more San Francisco families with affordable housing units. It's not every day that one gets to pursue a passion, give back to the community, and have a great time in wonderful company...my work with SF URBAN does all of that and I am grateful for the opportunity.

A HUGE THANK YOU TO OUR DONORS

URBAN would like to extend a **HUGE thank you** to all of our individual donors. Your support & confidence in what we do, how we do it & the affect we are having on our community is immeasurable. As a result of the individual donor support we have received this past quarter we were able to hire a part time housing counselor.

Armstrong Townhomes is a brand new opportunity for affordable homeownership.

SF URBAN is proud to be working with HomeBricks in their effort to fill 124 below market rate units in Bayview. URBAN is providing additional outreach & marketing to ensure the community is aware of this opportunity. We are particularly interested in reaching out to certificate of preference holders from the Bayview / Hunters Point & the Western Addition who were displaced by the Redevelopment Agency in the 60's & 70's.

Armstrong Townhomes is offering 124 new duplexes and townhomes in San Francisco's Bayview Neighborhood. The homes are available to first-time homebuyer households that make up to 100% of Area Median Income by household size, i.e. \$56,600 a year or less for a family of four. The starting sales price for these two-, three- and four-bedroom homes is \$166,367. The homes will be ready for occupancy in April 2009. Most units will include parking.

Applications for Armstrong Townhomes are available now via www.homebricks.com or mailed by request by calling (415) 495-HOME (4663), Ext. 113. The applications are due on Jan. 15, 2009, and following this a lottery will be held for the opportunity to purchase the homes on Jan. 22, 2009.

HomeBricks will conduct four public workshops about the Armstrong Townhomes to explain the resale and other restrictions associated with these homes and guide attendees through the application and qualification process.

	Venue	Address	Date	Time
1	Bayview/Anna E. Waden Library	5075 3 rd St.	Saturday, Oct. 25, 2008	11 a.m. – 12:30 p.m.
2	Bayview Hunters Point YMCA	1601 Lane St.	Wednesday, Nov. 12, 2008	7 p.m. – 8:30 p.m.
3	Bayview/Anna E. Waden Library	5075 3 rd St.	Saturday, Dec. 14, 2008	11 a.m. – 12:30 p.m.
4	African American Art & Culture Complex	762 Fulton St., #300 Hall of Culture	Thursday, Jan. 8, 2009	7 p.m. – 8:30 p.m.

Attendance at the workshops is not mandatory and does not help odds for selection during the lottery process. All information presented at the workshops can be found in the Armstrong Townhomes Supplemental Information Packet, available for download at www.homebricks.com. However, attendees will benefit from the opportunity to ask questions of a HomeBricks representative in person. To register for a free workshop, call (415) 495-HOME (4663), Option 114, or e-mail armstrong@homebricks.com with your full name, the date of the workshop, and the number of people with whom you plan to attend. To access the Armstrong Townhomes application and details about other affordable homeownership opportunities, visit www.homebricks.com



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