

Fair Housing & Predatory Mortgage Lending Education Update

Driving a Strong Economy
Committee

4/24/06

In Support of Equal Housing Opportunity

- Outreach and education programs
 - Rights and responsibilities under fair housing laws
 - Protecting against predatory mortgage lending practices



Housing Discrimination in San José

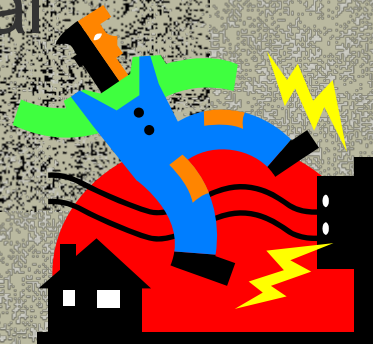
- Reported by local fair housing service providers, including
 - Asian Law Alliance
 - Bay Area Legal Aid
 - The Fair Housing Law Project
 - Project Sentinel





Most Prevalent Fair Housing Violations in San José

- Familial status (or the presence of children)
- Disability
- National origin
- Gender (sometimes in the form of sexual harassment)
- Race
- Increasing violations in smaller rental developments





Fair Housing Outreach & Education Activities

- Fair Housing partners provide fair housing trainings, brochure distribution, & Public Service Announcements
- Fact Sheets
 - Translations
 - Distribution
- Cable TV Segment
- Fair Housing Month
 - City Proclamation
 - Educational Symposium



FAIR HOUSING

Predatory Mortgage Lending Practices

■ Reported by

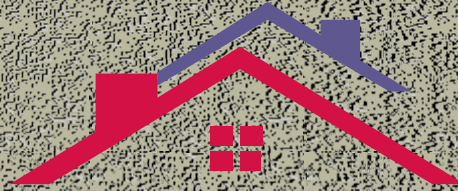
- Fair Housing Law Project - primary nonprofit litigator of potential predatory mortgage lending cases
- Anecdotal evidence from
 - Realtors
 - Mortgage brokers
 - Nonprofit service providers
 - Housing Department



Most Prevalent Predatory Lending Practices in San José

- Bait & switch
- Fraud
- High broker or origination fees
- Hidden adjustable rate or interest only
- Deed theft
- Foreclosure rescue scams
- Broker fees + yield spread premiums
- English only documents
- Pressure at closing
- Neglect of lender responsibilities





Don't Borrow TroubleSM

S I L I C O N V A L L E Y

The Wrong Loan Can Cost **YOU** Your Home

Partners

- Diverse & unique!
- Bay Area Legal Aid
- CAMB
- Fair Housing Law Project
- Freddie Mac
- NHSSV
- Project Sentinel
- SCCAOR
- Working Partnerships USA



Anti-Predatory Mortgage Lending Outreach & Education Campaign

- Preventing predatory mortgage lending practices through informed & empowered consumers
 - Kick-off
 - Educational workshops
 - Informational flyers
 - Free referral line



Funding

- Freddie Mac
- SCCAOR
- CAMB
- Silicon Valley Chapter of CAMB
- NeighborWorksR America
- Partner volunteers & in-kind donations
- Additional funding needed!

