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HUNDREDS EXPECTED TO ATTEND FREE FORECLOSURE CLINIC ON SATURDAY, JUNE 20 IN VENTURA

*Families facing foreclosure to get one-on-one individual assistance from HUD-certified experts
and lender representatives*

Ventura, California—The Cabrillo Economic Development Corporation (CEDC) will host a free Homeownership Preservation Clinic from 9 a.m. to 4 p.m. at its NeighborWorks® HomeOwnership Center (HOC) on June 20. CEDC is hosting the event in collaboration with NeighborWorks® America. The event will give individuals and families at risk of foreclosure, the opportunity to meet with a representative from their lender or servicer to discuss their situation. As many as 500 individuals are expected to attend. Workshops on various foreclosure-related topics will be given throughout the day in both English and Spanish.

The lender banks and servicers that are expected to participate in the clinic are Bank of America/Countrywide and Chase/Washington Mutual. Attendees will also have the opportunity to meet with CEDC's counselors who are certified in foreclosure counseling by the U.S. Department of Housing and Urban Development (HUD) and are English and Spanish-speaking.

Participants must bring copies of the following items with them to the clinic: Current mortgage statements (for all loans); any correspondence from the mortgage company or its attorney, even if it's unopened; one month of pay stubs for all employment (if self-employed, most recent profit-and-loss statement); last two months of all bank statements; last two years of tax returns; all utility bills for the last month (gas, water, cable, etc.), and a check or money order in the amount of \$3.50 per person for a credit report.

The clinic is part of an ongoing campaign titled "A New Way Home" that CEDC's HOC started in September 2007. The campaign is designed to educate the community about the dangers of abusive real estate and lending practices. Specifically, the campaign focuses on the development and implementation of educational foreclosure prevention workshops and support of successful one-on-one counseling that provides homeowners with a specific, actionable plan that can help them avoid foreclosure.

"We must do all we can to ensure homeownership is not built on quicksand; the earlier Ventura County homeowners act, the more options they have in addressing their financial issues and preventing foreclosure," says Bertha Garcia, Director of CEDC's HOC. "In addition to the June 20th clinic, we have held numerous other foreclosure prevention workshops and assist people one-on-one daily with foreclosure issues. We welcome local

homeowners to attend the clinic and call us for an appointment to talk about their specific situation.”

There are steps struggling homeowners can take to avoid foreclosure and keep their home equity. Because fast action is so important in the early stages, homeowners at risk of entering foreclosure should immediately call CEDC’s NeighborWorks HomeOwnership Center for assistance. HUD-certified counselors are often the first line of defense, triaging them to determine whether the family needs help to fill short-term or long-term income gaps, aid to repair property damage, or assistance in budgeting and money management. The HOC provides homeownership education and counseling and can deploy a range of services to help Ventura County homeowners.

By any measure, foreclosure is a leading financial crisis in America today. Its effects are felt from Main Street the Wall Street and around the world. More than one million families across the nation are likely to face foreclosure action over the next 12 months. By providing proven information on foreclosure prevention, CEDC’s HOC in conjunction with the NeighborWorks network will help strengthen families, neighborhoods and the housing finance system.

People interested in attending the clinic should call 805/659-6868 to register.

CEDC is a private non-profit community development corporation that provides comprehensive housing services, through a community building approach, in Ventura and Santa Barbara counties. Since its incorporation in 1981, CEDC has built more than 1,000 units of affordable for-sale and multi-family rental housing, manages 440 affordable rental units, and has helped more than 250 families into homeownership through education, counseling, and lending services. CEDC is a chartered member of NeighborWorks®, a national network of more than 220 community development and affordable housing organizations. This year marks CEDC’s 28th year of operation.

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