

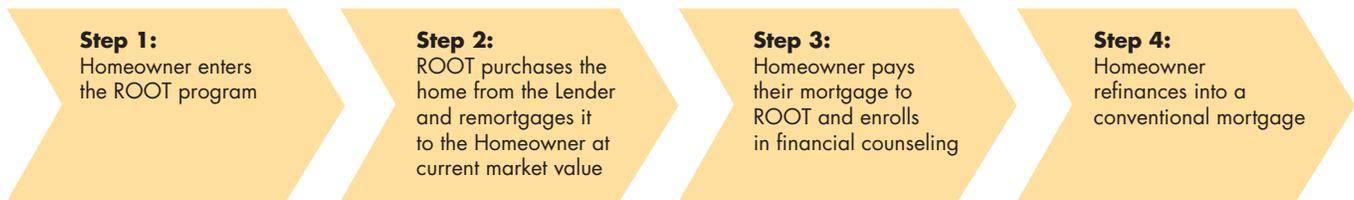
Restoring Ownership Opportunities Together (ROOT)

What is ROOT?

The foreclosure crisis has struck low-income communities in Northern California particularly hard, resulting in neighborhoods scarred by distressed properties. Restoring Ownership Opportunities Together (ROOT) is a pilot program designed to address the vacancy, blight and family disruption that accompanies foreclosures. The program is led by Community Housing Development Corporation (CHDC) in collaboration with the City of Oakland, Enterprise Community Partners, Bay Area LISC and East Bay Housing Organizations to prevent displacement and ensure long-term homeownership in Oakland.



The ROOT process is simple. First, ROOT purchases a distressed property from a lender. The home is then resold to the existing owners with a new mortgage structured to reflect current market value. Minor repairs and renovations will be made if needed to bring the home up to code compliance. After holding the mortgage for 12 to 18 months, during which time the owners work with a counselor to repair financial and credit issues, ROOT sells the note to a private lender.



Who is ROOT for?

ROOT will serve those committed to staying in their homes, even if foreclosed upon and still living in the home, as long as there is sufficient income to afford a mortgage adjusted to the current market value. Program participants will likely be first-time homeowners who bought at the market peak, have a subprime or low-end prime loan and have tried but failed to work out a solution with their lenders. Eligible homeowners must have a stable income but are unable to make monthly payments based on the existing mortgage due to a period of unemployment or other financial hardship. Program participants must attend financial counseling and coaching sessions.

If you can answer yes to these seven questions, you might qualify for help from ROOT.

1. Are you an Oakland resident?
2. Have you been foreclosed upon and still living in your foreclosed home, or are you at risk of losing your home to foreclosure?
3. Have you had a stable income for the last six months but are unable to make monthly payments based on your existing mortgage?
4. Have you tried and failed to work out a solution with your current lender?
5. Is your property in good condition with little to no repairs needed at this time?
6. Do you have some cash savings set aside at this time?
7. Are you willing to work with a financial counselor to rebuild your credit and strengthen your financial situation?

For more information contact:
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