

NEWS

From

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COUNCILMEMBER ALARCÓN JOINS WITH APD SOLUTIONS, HUD AND THE SOUTHLAND REGIONAL ASSOCIATION OF REALTORS TO LAUNCH “GET HOME NOW!” PROGRAM

Los Angeles, CA – This morning, Los Angeles City Councilmember Richard Alarcón joined with Vaughn Irons, CEO of APD Solutions, a national neighborhood revitalization firm, Fred Sabine, President of the Southland Regional Association of Realtors (SRAR) and over eighty realtors who are members of SRAR to announce *Get Home Now!*, a new project that will continue to rejuvenate America’s neighborhoods, with the support of The Home Depot Renovation Services. The “*Get Home Now!*” program allows Angelenos to get into new homes or to renovate their own homes with a federally insured mortgage or renovation mortgage.

“As our neighborhoods continue to work to recover and rebuild in the aftermath of the foreclosure crisis, the *Get Home Now!* program provides a new tool for realtors, potential homebuyers and current homeowners to sell a home, purchase a home or rehab a home and, in turn, provide a new opportunity for families to reach the American Dream,” said Councilmember Alarcón. “The *Get Home Now!* Program is a quadruple win – reducing blight, providing jobs, creating new homeowners and resulting in increased tax revenue for the City.”

The *Get Home Now!* program will combine new mortgage capital and home renovation products with flexible credit requirements (as low as 550 for first responders) to stimulate affordable vacant home buying, rehabilitation of distressed homes and home sales in a county-wide outreach effort. To fuel this endeavor, a \$100 million commitment of new capital for mortgages and home repairs will be made available exclusively for Los Angeles County. The *Get Home Now!* program is designed to help reduce the number of vacant homes, stabilize real estate values and strengthen the local tax-base by adding more investment. It will also help local residents – including first responders – purchase new homes or fix up existing homes.

“It is our mission to create stronger communities and increase opportunities for homeownership, and we are proud to say that the *Get Home Now!* initiative is doing just that,” said Vaughn Irons, APD Solutions’ Chief Executive Officer. “APD Solutions has joined with the City of Los Angeles, First Guaranty and the Southland Regional Association of Realtors to ensure that this program has an impact on the communities of Los Angeles County that places more families in homes or encourages them to remain homeowners.”

In the United States there is a need for large-scale neighborhood renovation to take place. Federally funded programs such as the Neighborhood Stabilization Program are a needed component but are not adequate to meet the need alone. The most efficient means of facilitating that is through the offering of Renovation Mortgages. The *Get Home Now!* initiative will assemble a group of collaborators which will provide a federally insured renovation mortgage option for working families. This will be facilitated using the 203K loan product structure enhanced with capabilities for today's market, helping families *Get Home Now!* The *Get Home Now!* initiative will be offered to the broader marketplace as a "Turnkey" solution, providing credit flexibility to assist today's first-time homebuyers, flexible financing that will allow for rehabilitation needs to occur in a single transaction, centralized project management that will provide all construction management and oversight and best in class home renovation services provided by the Home Depot. Two lenders, First Guaranty Mortgage Corp. and Ginger Mae Financial Services have agreed to keep escrow open throughout the duration of the repairs and The Home Depot offers a one-year warranty on all repairs and improvements made to the home.

Buying and renovating a home will be a little easier for buyers and existing owners who have limited saving and even poor credit with the local launch of the "Get Home Now!" mortgage program, said Fred Sabine, President of the Southland Regional Association of Realtors, one of the largest trade association in the nation with nearly 10,000 members serving the San Fernando and Santa Clarita Valleys.

Interested applicants must call the Get Home Now! Hotline in order to take advantage of *Get Home Now!*'s various opportunities. Proper guidance and hand-holding is critical to successfully expanding affordable homeownership and stabilizing neighborhoods. For more information about *Get Home Now!* contact the Get Home Now! Hotline at (877) Gt-Hm-NOW [877-484-6669] or on the web at www.HomeByRequest.com/gethomenow.

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