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Wells Fargo CityLIFTSM program to provide \$4.8 million in down payment assistance grants for Inland Empire eligible homebuyers

*Inland Empire Homebuyer Event at the National Orange Show's Damus Building
in San Bernardino August 9 – 10*

SAN BERNARDINO, Calif. — July 25, 2013 — Wells Fargo, the nation's largest home mortgage lender, today announced the company's Inland Empire **CityLIFTSM** program, a \$4.8 million local effort, will be available for eligible homebuyers to purchase a home in one of five Inland Empire cities on August 9-10 at a homebuyer event in San Bernardino.

The **CityLIFTSM** program is a collaboration between Wells Fargo Bank N.A., San Bernardino, Fontana, Riverside, Corona, and Moreno Valley officials, and NeighborWorks America, a national non-profit organization which creates opportunities for people to live in affordable homes, improve their lives, and strengthen communities. The program is designed to provide down payment assistance and homebuyer education programs in areas most impacted by the financial crisis. The Inland Empire **CityLIFTSM** program is for qualified potential homebuyers interested in buying and living in a home in San Bernardino, Fontana, Riverside, Corona or Moreno Valley.

The Inland Empire **CityLIFTSM** program will include a free homebuyer event on Friday, August 9 from 10 a.m. to 7 p.m. and Saturday, August 10 from 10 a.m. to 7 p.m., at the National Orange Show's Damus Building in San Bernardino. Prospective homebuyers can register at www.wellsfargo.com/citylift and learn more about Inland Empire **CityLIFTSM** program by calling 1-866-802-0456. Pre-registration is encouraged, although walk-ins are welcome.

"We know the Inland Empire was one of the areas most deeply affected by the country's housing crisis and while today mortgages are available at historically low interest rates, many families are still unable to purchase a home because they struggle with making the down payment," said Celia Lanning, Wells Fargo's Inland Empire regional president. "The **CityLIFTSM** program will help address this issue by providing down payment assistance grants and homebuyer education to help local homebuyers realize their dreams of owning a home."

At the event, potential homebuyers can find out if they qualify for the down payment assistance program and reserve funds of \$15,000 for 60 days to purchase a home even if they have yet to find a property. In addition, prospective homebuyers may stop by the Wells Fargo **Affordable Home TourSM** viewing center to preview featured homes available for sale in local neighborhoods.

Together we'll go far



“The Inland Empire may have been deeply affected by the housing crisis, but it is a great place to live, work and raise a family,” said Hon. Mayor Patrick Morris, City of San Bernardino. “I am delighted the **CityLIFTSM** program is coming to the Inland Empire to help 320 new homeowners plant their roots in one of these five great cities.”

Wells Fargo will collaborate with San Bernardino, Fontana, Riverside, Corona and Moreno Valley city officials, NeighborWorks America, and local NeighborWorks affiliate Neighborhood Housing Services (NHS) of the Inland Empire to implement the **CityLIFTSM** program.

“This program will help our residents with quality, affordable housing,” said Hon. Mayor Rusty Bailey, City of Riverside. “This down payment assistance program made possible by Wells Fargo and NHS of Inland Empire will help strengthen our housing market and provide Riverside residents with the knowledge and resources they need to succeed as homeowners.”

The program in San Bernardino, Fontana, Riverside, Corona, and Moreno Valley is part of 20 housing markets that will benefit from a total of \$170 million Wells Fargo has committed through its **LIFT** programs (including **NeighborhoodLIFTSM** and **CityLIFTSM**) to support sustainable housing in cities affected by the economic downturn. LIFT programs have helped create more than 3,600 homeowners in the 18 housing markets where the programs have been introduced. The LIFT program in Los Angeles, with \$15 million in funding from Wells Fargo, is near complete after having already helped nearly 300 new homeowners purchase a Los Angeles home since the program was first launched in February 2012.

“It is vital to the health of Inland Empire cities that we have programs like that of Wells Fargo which will allow us to keep more of our single family homes in the hands of owner occupants,” said Dr. John Husing, Chief Economist of Inland Empire Economic Partnership. “They are much more likely than renters to participate in community affairs and their homes tend to be better maintained, lowering the stress on property values and public safety in their neighborhoods.”

To qualify for down payment assistance, applicants must meet certain criteria including annual income not exceeding 120 percent of the median income for the area (income maximums vary depending on family size); an eight-hour homebuyer education session with a HUD-approved counselor such as NeighborWorks America affiliates; and a commitment to stay in the home for five years and qualification for a first mortgage on the property. Participating homebuyers can obtain mortgage financing from any qualified lender.

“NeighborWorks America and Wells Fargo’s innovative partnership has already helped thousands of homebuyers achieve sustainable homeownership,” said Dawn Lee, executive director of NHS of the Inland Empire. “The LIFT program is designed to help potential homebuyers achieve their dream of homeownership, and shows them that pre-purchase homebuyer education and counseling is a critical component to successful and sustainable homeownership.”

The **CityLIFTSM** program is designed to provide down payment assistance and homebuyer education programs in areas most impacted by the financial crisis. The program was developed in connection with the 2012 settlement with the U.S. Department of Justice, and is a collaboration between Wells Fargo Bank N.A. and NeighborWorks America.

About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a nationwide, diversified, community-based financial services company with \$1.4 trillion in assets. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, insurance, investments, mortgage, and consumer and commercial finance through more than 9,000 stores, 12,000 ATMs, and the Internet (wellsfargo.com), and has offices in more than 35 countries to support the bank's customers who conduct business in the global economy. With more than 275,000 team members, Wells Fargo serves one in three households in the United States. Wells Fargo & Company was ranked No. 26 on Fortune's 2012 rankings of America's largest corporations. Wells Fargo's vision is to satisfy all our customers' financial needs and help them succeed financially.

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