

Harlem Community Development Corporation

Press Office

Leon Wynter, 212.961.4347

www.harlemcdc.com

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FREE SEMINAR FOR HOME BUYERS AND OWNERS FACING THE CURRENT CREDIT MARKET

Harlem Community Development Corporation will offer first-time home-buyers and current owners information on today's home ownership challenges on Saturday, October 18, at the Adam Clayton Powell Jr. State Office Building.

The Harlem Community Development Corporation (Harlem CDC) invites first-time home buyers, home owners and others interested in how to navigate the current housing, mortgage and credit market crisis to a free informational seminar, Challenges For Home Buyers And Home Owners In The Current Credit Market ('Challenges') on Saturday, October 18th, from 10:00 am to 2:30 pm, at the Adam Clayton Powell, Jr. State Office Building, 163 w.125th Street, 3rd Floor Executive Dining Room.

"The tightened credit market hurts more than the major financial institutions and mortgage giants Fannie Mae and Freddie Mac," said Harlem CDC Director of Residential Development Wayne Benjamin. "The availability of low-cost, low down-payment mortgages has been key to Harlem's revitalization," Mr. Benjamin said. "It is important that the community around Harlem's "Main Street" understands how to negotiate the tough new economic environment, so hard fought battles for Harlem's survival and growth will continue to yield positive results."

The event is open to the public, but space is limited. Interested attendees should call 212-961-4100 to reserve a seat. Participants will be able to sign up for a range of essential tools and resources for managing home ownership credit including:

- One-on-one credit counseling
- Free credit reports and mortgage eligibility review
- Prequalification for City and State grants for eligible first-time home buyers

Continental breakfast and lunch will be served. Presenters for the event will include representatives from Citibank, SONYMA, the Housing Partnership, West Harlem Group Assistance, HSBC and the NYS Banking Department. The topics to be discussed include:

- The impact of the sub-prime problem on the credit market
- Fannie Mae, Freddie Mac, Wall Street and You
- Mortgage Lending-Getting back to the basics
- Big changes in first-time home buyer loan programs
- Protecting your home-strategies to avoid foreclosure

'Challenges' will be moderated by Harlem CDC, and is underwritten by Harlem CDC and Citibank.

Harlem Community Development Corporation, a subsidiary of Empire State Development Corporation, serves the greater Harlem community through planning and implementing a range of community

development and revitalization initiatives for restoring Upper Manhattan as an economically stable and culturally vibrant community. For more information on Harlem CDC and the 'Challenges' seminar visit www.harlemcdc.org

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