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**Attorney General Madigan,
U.S. Department of Justice join Wells Fargo in announcing
CityLIFTSM, program offering \$8.2 million to support Chicago's
housing recovery**

- **CityLIFTSM** program results from a recent fair lending settlement between Wells Fargo, the U.S. Department of Justice and the Illinois Attorney General's office; program offers down payment assistance grants and free homebuyer education programs to prospective homebuyers in Chicago, 30 Cook County suburbs
- Launches October 26-27 at McCormick Place; homebuyers who pre-qualify for mortgage financing will have an opportunity to qualify for grants of \$15,000 that can go toward the down payment on a purchase of a Chicago-area home
- Non-profit partners assisting in implementing **CityLIFTSM** include NeighborWorks America, Neighborhood Housing Services of Chicago

CHICAGO — October 3, 2012 —Illinois Attorney General Lisa Madigan and the U.S. Department of Justice (DOJ) joined Wells Fargo & Company (NYSE: WFC) in announcing **CityLIFTSM**, a program designed to support the city's housing market recovery by offering down payment assistance grants totaling \$8.2 million and other resources to prospective Chicago-area homebuyers.

CityLIFTSM is the result of a \$175 million fair lending settlement between the DOJ, Attorney General Madigan's office and Wells Fargo that included \$50 million earmarked for community improvement programs that, in part, help consumers buy homes in housing markets hit hard by the nation's foreclosure crisis. The Chicago program's \$8.2 million in down payment assistance grants is being offered to prospective homebuyers in Chicago and 30 suburbs in Cook County. Prospective homebuyers must first pre-qualify for mortgage financing to apply for grants of \$15,000 that can go toward the down payment on the purchase of a Chicago-area home.

Added Attorney General Lisa Madigan, "No single program can reverse the effects of the worst housing downturn in our lifetime, but through this settlement, families in our hardest hit communities will gain a new-found opportunity to realize the dream of owning their own home."

The DOJ, Chicago Mayor Rahm Emanuel, and Wells Fargo each pointed to the opportunities the recent settlement agreement offered homebuyers in Chicago and in other markets hit hard by the nation's foreclosure crisis.

“Under the settlement reached with the Justice Department in July, Wells Fargo is required to develop **CityLIFTSM** to provide assistance to homebuyers in metropolitan areas around the country, including in Chicago,” said Thomas E. Perez, Assistant Attorney General for the Civil Rights Division at the U.S. Department of Justice. “I applaud Wells Fargo for taking the necessary steps to create **CityLIFTSM**. Partnerships like this one are fundamental to ensuring equal opportunity for all.”

“This program offers an opportunity for down payment-challenged homebuyers to benefit from the low interest rates and affordable home values that are helping to set the stage for a recovery in Chicago’s housing markets,” said Chicago Mayor Rahm Emanuel. “This type of assistance will help new homebuyers afford homes in neighborhoods recovering from the foreclosure crisis.”

Jon Campbell, Wells Fargo’s executive vice president and head of Community and Government Relations, said, “As America’s largest home lender, Wells Fargo is committed to using programs, such as **CityLIFTSM**, to work constructively with local, state and federal partners as we help communities overcome the effects of the worst housing downturn in a generation and turn vacant houses into homes again.”

The **CityLIFTSM** program is modeled after Wells Fargo’s **NeighborhoodLIFTTM** program, which to date has made \$88 million in down payment assistance grants and homebuyer support programs available to prospective homebuyers in 10 markets and has made free homebuyer education resources accessible to 8,520 consumers. Under the terms of the settlement, Wells Fargo plans to offer **CityLIFTSM** events in eight markets over the next 24 months, partnering with NeighborWorks America as it makes the dream of homeownership more accessible to homebuyers facing down payment challenges.

Chicago residents will have their first opportunity to apply for **CityLIFTSM** down payment assistance grants at a free homebuyer workshop on Friday and Saturday, Oct. 26-27, at McCormick Place, from 10 a.m. – 7 p.m. Prospective homebuyers have until Wednesday, Oct. 24, to register in advance for the event at www.wellsfargo.com/citylift. (To learn more about the Chicago **CityLIFTSM** program, consumers should call 1-866-802-0456. Pre-registration is encouraged, although walk-ins are welcome.)

At the McCormick Place event, potential homebuyers who obtain mortgage financing from any qualified lender will be able to apply to reserve down payment assistance grants of \$15,000 that can then be used over the next 60 days toward down payments on home purchases within Chicago and 30 other suburbs in Cook County.

In addition, prospective homebuyers at McCormick Place will have an opportunity to visit the on-site Wells Fargo **Affordable Home Tour**SM viewing center, where homes available for sale in Chicago neighborhoods can be previewed. Free bus tours from noon to 5 p.m. each day also will be offered to view homes. (Self-directed tours are also encouraged.)

The **CityLIFT**SM program is available for the following locations: Bedford Park, Bellwood, Berwyn, Blue Island, Calumet City, Chicago, Chicago Heights, Cicero, Country Club Hills, Dolton, Glenwood, Harvey, Hazel Crest, Homewood, Lansing, Markham, Matteson, Maywood, Oak Lawn, Park Forest, Richton Park, Riverdale, South Holland, Clearing, Forest View, Stickney, Ford Heights, Lynwood, South Chicago Heights, and Sauk Village, IL.

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.

The **CityLIFT**SM program is designed to provide down payment assistance and homebuyer education programs in areas most impacted by the financial crisis. The **CityLIFT**SM program was developed in connection with the 2012 settlement with the U.S. Department of Justice and the Illinois Attorney General's office, 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 \$1.3 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, 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 approximately 265,000 full-time equivalent team members, Wells Fargo serves one in three households in 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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