

TAHF's Dream to Own Program is an Example to President Bush

**White House Conference
October 15, 2002**

Washington DC – President Bush hosted a White House conference to bring together hundreds of public and private sector housing-related experts in a comprehensive partnership to close the nation's "homeownership gap." Speaking of the efforts towards greater minority homeownership, President Bush



President Bush addresses the conference attendees.

recognized several government agencies and other housing advocates like The American Homeownership Foundation ("TAHF") for their commitment to expand homeownership opportunities for those not currently served by the traditional markets.

The President's Homeownership Goals - In his State of the Union address last January, President Bush pledged to help more families, especially minority families, to become homeowners. In June, President Bush issued a challenge to increase minority homeownership by 5.5 million homeowners by the end of the decade. The president's goal is to lessen the gap that shows minority families continuing to own homes at significantly lower rates than the rest of the nation.

TAHF's Dream to Own Success - During the conference, the president introduced Jesse and Trendia Horton and their two children from Little Rock, Arkansas, who participated in the TAHF sponsored "Dream to Own" program of Pulaski County, Arkansas, to become new homeowners. The Hortons were selected among thousands of new



President Bush welcomes the Horton family to the conference.

homeowners by the president to exemplify his administration's goal of public/private partnerships in helping African-American, Hispanics and others become homeowners. The Hortons described how the Dream to Own program made it easier for them to overcome credit and down payment obstacles to buying their first home. After making timely lease payment for up to 3 years, the Hortons will assume the mortgage and take full possession of the property.

“President Bush understands that when we open the doors of the American Dream to more families, we all win,” said Housing and Urban Development Secretary Mel Martinez. “Homeownership inspires civic responsibility, offers children a stable living environment and generates economic benefits for families and communities”. The White House coordinated this conference on minority homeownership to feature solutions to the obstacles minority families face as they pursue the “American Dream” as well as the considerable social and economic benefits of expanding homeownership opportunities to would-be first time homeowners.

Government Agency Support - During the White House conference on minority homeownership, Freddie Mac Executive Vice President Paul Peterson pledged the agency’s strong support for the president’s call to expand minority homeownership over



Freddie Mac EVP Paul Peterson meets the Horton family.

the next several years. Peterson reiterated Freddie Mac’s commitment to purchase \$400 billion in mortgages supporting minority homeownership and work with its housing partners, which formally includes The American Homeownership Foundation (“TAHF”).

The conference was attended by representatives from the public, private and non-profit sectors. In addition to HUD Secretary Martinez, Secretary of the Department of Agriculture Ann Veneman

and U.S. Treasurer Rosario Marin reaffirmed the administration’s strong support for this effort. Also in attendance were a number of mortgage industry participants, many of which, similar to TAHF, have made financial and other commitments to expand minority homeownership.

The American Homeownership Foundation thanks our fellow partners and those groups that are also committed towards the President’s goal in working to provide homeownership opportunities to all Americans.

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| Bank of America | National Association of Homebuilders |
| The Enterprise Foundation | National Association of Mortgage |
| Fannie Mae | Brokers |
| Federal Home Loan Banks | National Association of Real Estate |
| Freddie Mac | Brokers |
| Habitat for Humanity International | National Association of Realtors |
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TAHF would also like to especially acknowledge our local partners that help comprise the Pulaski County, Arkansas “Dream to Own Program”. The following companies have directly aided the Hortons and other families in achieving homeownership in the Little Rock area.

Argenta CDC
Crews and Associates, Inc.
Dusty Edwards Management &
Realty Inc.
IN-Affordable Housing, Inc.
Jack, Lyon & Jones
The City of Little Rock

Metropolitan National Bank
Mitchell, Williams, Selig, Gates &
Woodyard P.L.L.C.
The City of North Little Rock
Pulaski County, Arkansas
Pulaski County Public Facilities Board
Williams and Anderson, LLP

- The real estate professionals of Pulaski County -

