



Dallas Area
Habitat
for Humanity

build louder



Donated REO Properties Equal Homeownership for Habitat Families

Bank of America Gift Helps Steady and Reclaim Neighborhoods



**Home in Seagoville
Donated by Bank of America**

It has been more than five years since the housing crash and, thankfully, we see more and more optimistic headlines touting the creeping resurgence of the local housing market. Still, despite the growing market in North Texas, REO properties (foreclosed homes) continue to burden our neighborhoods, dragging down surrounding home values.¹ Today, many REO properties have been on the market too long and suffer the effects of long term vacancy that leads to foundation problems, hail damaged and leaky roofs, overgrown yards, fallen fences, vandalism, and general neglect.

The Bank of America Gift

Luckily, where others might see only potential problems, Bank of America and Dallas Area Habitat for Humanity see great opportunity for affordable homeownership. In the fall of 2012, Habitat for Humanity International received its largest ever one-time commitment of property donations. Bank of America pledged to donate up to 2,000 vacant properties nationally over the next three years. As part of this gift, Dallas Area Habitat for Humanity has already acquired 23 “of value” Bank of America homes that are now under repair for subsequent resale to families who will live in the homes. The homes can be found throughout Dallas County including Dallas, Cedar Hill, Irving, Carrollton, Mesquite, and Richardson.

Bank of America employees are volunteering to help with the repairs on some of the homes. In December in Lancaster, Bank of America employees cleared out flower beds, trimmed

and dug up shrubs, demolished an old backyard deck, hauled off dead trees and raked leaves. Inside the house, bank staffers ripped up stained, mildewed carpet and padding, removed old kitchen appliances, cabinets and flooring, and gutted a bathroom to the wall studs, leaving only the bathtub.



Bank of America Employees Work on Home Repair in Lancaster

Seagoville Home First of Many "Happily Ever Afters"

Just a few weeks ago, the first Bank of America donated home was sold to a female U.S. Army Veteran and Army Reservist. The Seagoville house is now home to this patriotic hardworking single mom and her four year old son. Instead of a cramped one-bedroom apartment, the radiology student and her son now have room for privacy and family time in a safe, attractive family-friendly neighborhood. Habitat for Humanity's [VetCorp program](#) was able to help her buy her new home. Her monthly house payments fit comfortably in her budget.



Bank of America Program Helps Neighborhoods

The donated properties will not only help new homeowners, the program promises to help entire neighborhoods. Through repairs, or demolition when necessary, the program removes what is typically a drag on the neighborhood, provides affordable homeownership opportunities for low-income and modest-income families, and allows Dallas Habitat to serve even more communities throughout Dallas County.

Sincerely,

A handwritten signature in black ink that reads "Bill Kave".

¹A study by University of Texas at Dallas faculty Leonard and Murdoch, using data from the Dallas Central Appraisal District, found that a nearby foreclosure depressed home values by about \$1,666 ("The Neighborhood Effects of Foreclosure", *Journal of Geographical Systems*, Vol. 22, Issue 4, 2009).

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