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Florida Gulf Bank purchases Habitat mortgages

Lee County, FL; April 20, 2009 – Florida Gulf Bank recently purchased mortgages valued at \$250,000, previously held by Habitat for Humanity of Lee County.

"This transaction allows our non-profit organization to continue to service the loans while freeing up money for Habitat to purchase vacancies in the community, rehab the structures and offer them to our homeowner candidates at the zero-interest rate," says Habitat's CEO Vern Archibald. The housing organization expects to buy 100 vacant/foreclosed properties during 2009.

Since 2006, Florida Gulf Bank has purchased a total of nearly \$770,000 in discount mortgage sales with Habitat for Humanity of Lee County.

"As a local community bank, this is one way we can help ensure affordable home ownership for residents in our neighborhoods," said Bill Valenti, Florida Gulf Bank's president and CEO.

Established in 2001, Florida Gulf Bank has eight locations throughout Lee County.

Habitat for Humanity of Lee County is a non-profit organization dedicated to eliminating substandard housing in the community. Since 1982, the affiliate has provided 1000 families a safe and affordable place to live. Through the use of volunteer labor and donations of money and materials, Habitat builds simple, decent housing for families who otherwise could not afford it. **Homes are sold to the homeowners at no profit on an interest-free mortgage**, making homeownership an affordable reality.

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