

SUCCESS STORIES

In Their Own Words...



Hermann and Margaly, Haitian immigrants with a young son, came to CNAHS in early 2008 for foreclosure help on a first and second mortgage with interest rates of 7.7% and 10.35, but left counseling without explanation. They returned a year later, in March 2009. In the meantime they had paid \$1,000 to two different foreclosure prevention scammers who did not help them. With ongoing help from CNAHS and Somerville Community Corporation (SCC), their monthly principal and interest payments were cut in half – from \$3,274 to \$1,619 per month. It's not ideal; the arrears were added to the principal balance so they owe more than the house is worth. But they understand this and are ok with the terms.

In Hermann's words: I'm happy because CNAHS helped me and my family to be comfortable to stay in my house. Before I had many problems. I thought there was nothing to do; now CNAHS helped me to use my house with my family. I thank you and my counselors at both CNAHS and SCC. Life is never easy and you have to be patient to solve problems. My son, who is 8, was worried about whether we could stay in the house and whether he could go to his school, and now I told him that we can stay. My counselor has been very patient and I am so thankful for this help. We were in the dark before about our loans and understand more now. If we buy another house, we'll be more careful and educated about what to look out for.

- Hermann Solidaire, Somerville -

This Somerville family got a notice of a foreclosure auction just six weeks away when they first called us; they had arrears of \$12,000. We worked with the homeowners on their budget and negotiated an agreement for them to pay \$4,000 in cash and the rest of the arrears over 9 months, which they can do because their employment situation has improved.

The owner says: "Our problems started because of helping my family back home and we also have money management problems. I got a foreclosure notice and didn't know where to go for help. SCC in Somerville referred me to CNAHS. It was the right time because I really needed advice on this. I know a lot of people who have similar problems and it's hard to figure out where to go.

I really appreciate the help that CNAHS has given me. Hopefully we'll work on the money management issues and I know it's very important so I can keep my home and get out of these problems by the end of the year. "

- Somerville Homeowner -

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In January 2009 I bought a condo through the Cambridge housing lottery, after renting in Cambridge for 12 years. I was very happy; it's brand new and nice and very safe and the neighborhood and people are nice. Sometimes we all get together and have potlucks with food from all different countries.

At that time I had worked for the same restaurant for 14 years but in March 2009 – just two months later – I was laid off and couldn't find another job. CNAHS helped me get a modification. Before my interest rate was 5.5% and monthly payments were \$635. Now the rate is 2% for a year, or \$421 and will gradually go up to a permanent rate of 4.875%. I can pay other bills with the money I'm saving so it makes a difference. I hope I can stay there long-term. They also referred me to Cambridge Economic Opportunity Council (CEOC) for credit counseling and I've made a lot of changes in my spending habits. Now, if I want to buy something I think about it 10 times before I decide. I've gotten so much help from CNAHS and other Cambridge agencies. They've all been so supportive I never want to leave Cambridge! It's a bad time to be unemployed but I don't feel so stressed about these problems now.

- Amina Boubakkar, Cambridge -



I live in the house I grew up in. After my mother's passing in 2003, the house was left to my brother and me, and I bought him out and took on a mortgage. Since then I've had difficulties paying my mortgage, mostly because of living expenses going up. I live in a big old house and the bills keep going up. In 2009, once I realized there was a threat of losing my house to foreclosure, I was scared and came to CNAHS. My expectations were high that my situation would be resolved but I never realized it would take months to get a modification. My mortgage company was shut down so my papers got transferred to another servicer and we had to start all over again, giving them the same information several times.

In October 2009 I learned that I got a Trial Plan modification that reduced my monthly payment from \$2893 to \$1886. I couldn't have been happier. In February 2010, almost a year later, I finally got a permanent modification of the mortgage and my payments will be the same for five years, then gradually increase to a

permanent interest rate of 4 7/8% after 8 years.

There are a lot of things that I used to be frivolous about spending on, but I'm not any more. I spend about half as much on food as I used to, even though prices have gone up, and I'm eating well. I can manage my life more economically than before. I can't express enough how grateful I am to this agency, for all their extensive help, professionalism, reassurance and support throughout.

- David Herald, Somerville -

In 2005 my husband and I started a business and it was going well for a while but when the business went down we had problems paying the mortgage. We've lived there 20 years. We have custody and are raising two of our grandchildren who have lived with us for six years, and our adult sons are living with us now too. Our granddaughters love the house and the school they go to.

CNAHS couldn't help us at first because we had so many debts that the mortgage company didn't think we could keep the house and pay the bills long-term. We closed the business and my husband got a job, which gave us more income. Once we lowered the debts and increased our income, in July CNAHS was able to help us apply for a loan modification.

It took seven months – from July 2009 until February 2010, before we got a permanent modification of our mortgage. Our monthly payment went down from almost \$3,200 to about \$1900 during the Trial Plan period, which lasted six months. The final modification really surprised me and the counselor because the payment went down even more, to \$1224.

CNAHS was patient, and helped me calm down every time I got upset. My husband and I cannot thank our counselor enough for everything she did. The mortgage company asked us for a lot of documents; CNAHS helped us with their constant requests. I'm grateful for all their help and feel they've been our angels with all they've done.

My husband and I have made a lot of changes, and think we're on a better track to keep our home and live a better life. People learn from their mistakes and my husband and I feel we've learned from our mistakes.

- Somerville Homeowner -