



New loan modification program seeks quick results

Anyone attempting to secure a loan modification knows all too well about automated phone messages, lost paperwork and the stress of looming foreclosure.

A coalition of nonprofit housing agencies, however, is hoping to put an end to the cycle by trying something new: the Fast Track Loan Modification program.

The initiative will give more than 100 homeowners a chance to meet with bankers who are capable of providing relief — either on the spot or within a few days.

Homeowners with Bank of America and Countrywide loans that are in default will be scheduled for private settlement meetings from June 21 to 23. The event will be held at 190 E. Post Road in White Plains.

"Some people may not qualify, but at least they will have had a chance to sit face to face with a banker to discuss their options and end the limbo they've been in," said Alexander Roberts, executive director of Community Housing Innovations.

Roberts announced the program Thursday, joined by Westchester County Executive Rob Astorino, Rep. Nita Lowey, D-Harrison, and Yonkers City Council President Chuck Lesnick.

Representatives also were on hand from other participating agencies, including the Housing Action Council, Human Development Services of Westchester, Westchester Residential Opportunities and Putnam County Housing Innovations.

"Problems really do get smaller when we can all share them," Astorino said. "With the help now made easier, I actually urge homeowners who need it to take advantage of it."

Homeowners facing foreclosure are asked to contact any one of the participating agencies to submit all the required paperwork.

The agencies will then assist homeowners in applying for a trial or permanent modification free

of charge, forwarding the documentation to a special division at Bank of America that will work on modifying loan terms on an expedited basis.

On the brink of losing their home to foreclosure, 57-year old Catherine Griffin and her mother, 75-year-old Elizabeth Doster, have been working with Community Housing Innovations to lower their monthly mortgage payments.

At one point, the two were paying about \$5,100 a month for their single-family Elmsford home — which was simply unsustainable. After a trial modification, the payment has been brought down to \$1,800 a month, though the uncertainty of what's to come is still daunting.

"We need something permanent , so we can breathe. We can't even exhale now," said Griffin, a social worker. "We have no place else to go."

Results of the meetings will be announced to determine if the pilot program is effective. All meetings, however, will be private and by appointment.

The second phase of the program will include free training in financial literacy and budget counseling for one year to ensure success.

Westchester or Putnam county homeowners interested in participating should call Community Housing Innovations at 877-483-2686.

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