

Interfaith Housing Responding To Mortgage Crisis

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Foreclosure. The word is heavy with dread and its impact is being felt well beyond what some would consider normal places.

Jasmine Brewer, Fair Housing coordinator for the Winnetka-based Interfaith Housing Center of the Northern Suburbs, says that requests for counseling were once limited to certain areas of Evanston but that now she receives calls from other communities: Morton Grove, Skokie and Wilmette among them. On average, foreclosure activity increased between 30 and 40 percent in 2006 and has continued to climb.

"It sends up red flags," she said. "A lot of people hear the word foreclosure and it's very frightening, as it very well should be. It not only affects the homeowner but also the communities."

And often, homeowners wait too long before taking action to address their financial woes, says Chris Covalle, a mortgage broker working in the northwest suburbs.

"I'll have a client call me and say, 'I just missed my mortgage payment,'" he said. "I tell them, get on the phone right away, call your lender."

Brewer says she now gets between five and seven calls each week from homeowners seeking help.

"It just happens, it's nothing that you did wrong," she said. "It's volatile market we're in. It's just a rough patch. Everybody's one paycheck away from losing their home."

The two biggest causes of foreclosure are loss of income, like job loss or through a divorce or because of illness. But the stigma surrounding the process remains. Two homeowners interviewed for this series would tell their stories only on the condition that their last names be withheld and many others weren't willing to speak under any condition.

The stigma mystifies Brewer.

"My mother actually went through a foreclosure in Chicago," Brewer said.

Her mother, who holds a doctorate degree in political science, owned a house on Chicago's South Shore together with her husband and Brewer's father who was a doctor.

"They ended up losing house because used all the equity to put their three children through Ivy League schools," Brewer said. "It's really nothing to be ashamed of."

Brewer's does her best to connect with people who call, allow them to vent and then help resolve their problem if possible.

"My job is to nudge the lender a little bit and say, 'I know you can offer this, though you're not telling the borrower,'" she said.

People call her who have already fallen behind on mortgage payments or who see a time in the future when they'll have trouble. If the homeowner is committed and provides all the documents that Brewer needs, then she can help.

"(Homeowners) have to be in a position where they trust you," she said. "Because they're trusting you to resolve an issue with their house which is the most basic necessity every human being needs."

Once she has the documents, she uses her connections to local lending institutions and a few tricks to cut through the bureaucracy.

"This is not a 'nine-to-five' type of position," she said. "It's me on Saturday morning when I know no one else is calling the bank. So at 8 o'clock in the morning, I'm calling."

Typically there's only one situation where she can't help, and that's when a homeowner has re-financed so many times that there isn't any equity left in the home and they just don't have the income to pay for the mortgage.

"Foreclosures are happening to people who planned well but sometimes things happen that just disrupt your life," Brewer said.

Speaking financially, keeping people in their homes is the best option for everyone, Brewer said. "When you look at numbers in comparison, to save a home from going into foreclosure it costs about \$3,500. For a lender to do a foreclosure costs an average of \$70,000."

And though she loves her work, she said some stories haunt her.

"Last summer, I remember a call where gentleman bought piece of property with his fiancée and she left him and he couldn't afford the payments," she said. "So

he was dealing with the heartbreak of losing his fiancée at the same time he was having trouble paying for the house."



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