

<http://www.suburbanchicagonews.com/newssun/news/2087804,keep-home-030710.article>

Circulation: 15,139

More than 700 seek help at 'Keep Your Home' event

3/7/2010

By Long Haw-Shu



A huge crowd took turns going through a line before getting called for assistance at the "Keep Your Home" foreclosure prevention event at CLC.

(Tina Johansson/Special to The News-Sun)

The fear of losing one's home in these difficult times sent hundreds of area homeowners Saturday to a free program designed to help them.

More than 100 volunteers for "Keep Your Home," held at the University Center in Grayslake, helped troubled homeowners to determine whether they qualified for President Obama's Loan Modification Program. If they did, the volunteers, including judges, lawyers and community organizers, assisted them in filling out applications, which were then filed electronically to their lenders seeking a reduction of monthly mortgage payments.

Within an hour after the program started, more than 250 homeowners had come into the center where Lake County Circuit Court Judge Luis Berrones was passing out leaflets about the program and directing traffic. A final count showed a turnout of more than 700 people for the 3-hour event.

"This is the largest ever. The turnout was more than what we expected," said Michael Van Zalingen, director of home ownership for Neighborhood Housing Services of Chicago, a sponsor of the event. Other sponsors included Illinois Department of Housing Development, Lake County Community Foundation and Lake County Bar Association.

According to Van Zalingen, there were 5,500 foreclosures in Lake County last year, up 39 percent from the previous year. Lake County Circuit Court Chief Judge James Booras, a volunteer at the program, said he saw a dramatic increase in foreclosure cases in the county.

"The number keeps on going up. We've assigned four judges to handle foreclosures," he said.

"Today, we're here not to give any legal advice but to help with the program's operation," he added.

Dan Rouillet, 49, of Gurnee who lost his \$100,000-a-year job in information technology, said he owes \$82,000 on a house he bought for \$109,000 in 1991.

"Recently, I received a loan modification from the bank but ended up with a \$60,000 in interest I've to pay," said Rouillet who said he has found job in his field with a 70 percent pay cut.

"I'm here today hoping to get a better alternative," he said, pointing out that he has exhausted his \$100,000 Individual Retirement Account to keep up with his \$1,000 monthly mortgage payment. He and his working wife have three children with the oldest, 19, college-bound.

"Our payments for insurance and taxes are more than the mortgage," he said.

The homeowners seeking relief are hardly poverty-stricken. In the parking lot, there were a couple of late model Cadillacs and a shining Hummer. In most cases, they were the victims of the recession, having lost their jobs but burdened by mounting debts.

According to Waukegan attorney Hercules Paul Zagoras, those who seek relief under the "Keep Your Home" program can apply to refinance their mortgage up to \$720,000.

"But to qualify, you have to have income but be unable to handle the mortgage payment, because of loss of income or reduction of income or other hardships," said Zagoras.

"It breaks your heart to see this," he added, pointing to the serpentine line.

Richard McDade, 60, an actor who lost his job a year ago, said he bought a town house in 1997 in Gurnee for \$128,000.

After refinancing and taking out another loan in 2006, he now owes his lender \$207,000. He is seeking a reduction of his \$1,650 monthly payment by \$200. Wells Fargo, he said, did reduce his payment by \$20 a month, which he said, is hardly enough.

"I don't have anything left for emergencies like a car breakdown," said McDade who started Kalibre Productions, an entertainment consulting business in Gurnee, but he described the business as "come and go."

Antonio Centeno and his wife, Cheryl, came to the event from Carpentersville. He said he lost his job in construction and is three months behind in his \$2,200 monthly mortgage payment. He said they owe \$140,000 to Chase after taking out a home equity loan in 1998.

"We are hoping to get a reduction in mortgage payments," said Centeno, carrying a folder full of documents.

U.S. Rep. Melissa Bean, D-Barrington, who toured the program, said she will send feedback to Washington on what she saw at the event. She stressed the need for "transparency" in mortgage lending by financial institutions.

Henry Shulruff of Highland Park, senior vice president of Attorneys' Title Guaranty Fund, another sponsor of the event, said that judging by the success of similar previous events, he expected the Saturday program to help hundreds of homeowners in the area struggling to pay their mortgages."

Three more are planned, all of them in Chicago.

"We would be happy to do another event in Lake County, but we need people, volunteers, to help us pull it off," he said.