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the advocate for safe and affordable housing

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#### Greensboro Housing Coalition: Preserving Homeownership

*"I got laid off from the job I had worked for years and my sister was dying. Taking care of her was most important, but I didn't really have the chance to grieve her death because my house went into foreclosure. Instead, I declared bankruptcy and paid thousands of dollars for legal fees and court, only to still face foreclosure. I hit rock bottom, losing my health and feeling doomed. One night I woke up in such distress and had a thought: call HUD. HUD gave me the number of Greensboro Housing Coalition and Dee Brown told me to come in right away. She listened to all I had been through—as I cried and cried—and gently comforted me. Then she went through my paperwork with a fine-tooth comb, so knowledgeable about maneuvering through the system for me. She faxed all my papers to the bank to get my loan modified so that I have reasonable payments and encouraged me about my job skills. I got a new job—and just got a promotion—and can keep up my payments. I want everyone to know that there is an agency that doesn't ask me to pay a penny but helps me to succeed."*

**Services provided:** Greensboro Housing Coalition is a HUD-approved Comprehensive Housing Counseling Agency providing:

- ❑ Pre-purchase counseling and homebuyer classes to make wise decisions about purchase (evaluating loans, buying within one's budget, getting inspections and appraisals) and to learn how to resolve problems that arise throughout their ownership.
- ❑ Counseling about home repair needs, utilities, and budgeting.
- ❑ Foreclosure prevention counseling to help homeowners negotiate with their lenders to set realistic and sustainable payment plans.
- ❑ Counseling tenants and homeless people about housing options.

Experienced counselors—with specialized training in loss mitigation and unhealthy housing conditions—bring compassion, expert skills, and creativity to the complexities they face daily in helping homeowners keep a dry roof over their heads.

**Track record:** In the past two years, GHC has counseled 462 homebuyers to prepare to purchase homes, 100 homeowners about getting necessary repairs or resolving utility problems, and 59 homeowners in foreclosure. While some homeowners have lost all income and some financial institutions are unwilling to negotiate, GHC counselors have worked out acceptable payment plans for 60% of the homeowners in default, with another 15% in process.

**Return on Investment:** Housing counseling to preserve homeownership not only turns around the lives of distressed homeowners but also benefits the entire community: mitigating losses for financial institutions, reducing health care costs, and strengthening neighborhoods. While GHC's housing counseling is partially funded by contracts with HUD and the City of Greensboro, we must raise matching funds from the community, relying on contributions from financial institutions and other entities benefiting from preserving homeownership. The Return on Investment is clear: the average cost of counseling is \$300 per homeowner, yet each foreclosure prevented saves the lender losses of \$20,000-58,000 dollars.

**Supporting GHC's housing counseling:** Make a substantial tax-deductible contribution to Greensboro Housing Coalition to support comprehensive housing counseling. Or contact GHC about providing homebuyer education and loss mitigation counseling for your clients, paying a program fee for each successful loan. Your support preserves homeownership!

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