

NANAY RESCUES HOMEOWNER

Miami, Florida – February 4, 2010



In October 2009, Frank Petit walked into the NANAY Community Center to inquire about the Foreclosure Intervention Assistance Program. A married man with two dependents, he bought his home in North Miami 20 years ago and religiously paid his mortgage. He made good income as a cab driver until the latest economic downturn that had a direct adverse impact on the Tourism Industry here in Florida. Because of this, his income was drastically reduced and, coupled with some health issues, Mr. Petit was not able to meet his expenses, including his mortgage obligations.

He was referred to NANAY by the North Miami CRA office, and after numerous counseling sessions by NANAY Housing Director Mr. Mike Gozon and Housing Counselor Waleska Yip, he was prequalified and obtained approval to receive rescue funds for his mortgage delinquency.

On January 27, 2010, Mr. Petit received a check from NANAY Community Development Corporation, also known as NANAY CDC or NANAY Housing Resource Center (NHRC). The funding was made possible through the \$100,000 grant Foreclosure Intervention Program of Miami Dade's Office of Community and Economic Development (OCED).

Mr. Petit was very happy and he is now back on track and current in his mortgage.

“Thank God for NANAY and its counselors, I was able to save my home from foreclosure”, says Mr. Petit, who now still owns and lives in his single family home located in North Miami.

NANAY, Inc. also was recently granted \$183,000 funding from Miami-Dade County’s Community Development Block Grant Recovery (CDBG-R) Program to provide foreclosure prevention initiative to qualified homeowners who wish to retain their home and prevent foreclosure action on the property. This program is open to residents of Miami-Dade County. Pursuant to federal requirements, the rescue funds cannot pay for more than three months of monthly mortgage payments.

To be eligible, the household must be at 80% or below of the area median income (AMI), qualified owner/applicants must be delinquent at least two (2) full monthly mortgage payments or other qualified expenses, in receipt of a letter from the mortgage holder or qualified expense holder notifying the applicant of delinquency and/or intent to foreclose; must not have previously receive foreclosure rescue funding, and must show that the non-payment of their mortgage or other qualified expenses is due to the following eligible reasons:

- Loss of employment
- Sudden medical expenses
- Divorce or separation
- Death in family
- Unforeseen home repair bills
- Rate reset of increase of monthly payment

Foreclosure rescue funding disbursements shall be made only in situations where the funding will bring the applicant/owner current on their delinquent mortgage. Applicants/owners must show their ability to make the required monthly mortgage payments and remain out of default following a foreclosure rescue funding disbursement.

NANAY, Inc. (National Alliance to Nurture the Aged and the Youth) is a 501(c)(3) community- based organization that provides supportive services to elders and youth. NANAY Community Development Corporation (NANAY-CDC) is a non-profit affiliate of NANAY Inc. that provides housing- related services to low- and moderate-income families in Miami-Dade County.

NANAY is also a member of the Asian American Federation of Florida, and is the lead organization that coordinates 2010 Census promotion initiatives to ensure a complete count of Asian Americans in South Florida.

For more information, please contact Miguel Gozon, NANAY–CDC Housing Director or Bennie Trinidad, NANAY Executive Vice President/Chief Operating Officer at (305) 981-3232.

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