



# News From Home



Homes of Montclair Ecumenical Corp.-HOME Corp  
One Woodland Avenue, Montclair, NJ 07042

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## Seright Sees Her Future in New Home



*Cheri Seright & Aliyah, 5 mos.*

As a 9 year resident of Montclair, Cheri Seright routinely drove by HOME Corp's office and wondered about its affordable housing programs. Seright, a Labor and Delivery Hospital Technician, was ultimately forced to leave Montclair for a short period in search of more affordable living conditions. She returned to Montclair and this time was determined to stay. Seright took that first step in 2004 by enrolling in a HOME Corp

first-time homebuyer seminar where she learned the fundamentals of how to both purchase and remain in an affordable home. The next step was to develop savings required to purchase a home. Through HOME Corp's collaboration with Valley National Bank, Seright opened a Federal Home Loan Bank-backed matched-savings account where for every \$1.00 she deposits VNB matches it with \$3.00. Once Seright reaches her savings goal of \$5,000, she then applies 100% of the funds toward purchase of a home. HOME Corp keeps up with Seright's progress through one-on-one credit counseling further enhancing her ability to provide a home for her son and newborn

daughter. Seright says buying her first home is "scary and overwhelming" but that she is certain "that I will learn [how to do it] with HOME Corp's help".

*In September 2009 Seright entered into a sales contract with HC to purchase 10 Miller St. subject to mortgage approval. Closing is scheduled before December 31, 2009.*



*10 Miller Street, Montclair—  
Under rehabilitation*

## Counseling in the Community

Last May 2009 Ms. A. credit. Battle helped her to create a budget and then instructed her to write each creditor to develop individual re-



*Counselor,  
Gwen Battle*

payment plans. Ms. A. closely followed HOME Corp's advice; she found steady work as a pediatric nurse and began to make monthly payments against her outstanding debts. Her tenacity yielded the result she hoped for; her credit

*Cont'd on Page 4*

## Should You Buy a Short Sale Property?

*This article was written by Ronald M. Allen, Acre Mortgage*

A short sale may occur when a homeowner owes more on their mortgage than the market value of the property, but the lender agrees to accept less than what is owed in order to facilitate the sale. Purchase of a short sale property may actually be more difficult than a regular home purchase. Here are just a few points you should keep in mind when looking at short sale properties.

Unlike traditional home purchases, where the buyer and

seller ultimately agree on a price, in the case of a short sale it is the lender

(who is owed the money from the home sale) who must agree. Some lenders would prefer the house go in to foreclosure rather than accept an amount that is less than what is owed.

Homes that are purchased through a short sale are often sold "as is." In a traditional sale, there is often room to negotiate repairs. In a short sale, you likely

*Cont'd below*



## HOME Corp

### Upcoming Events

17th Annual Art & Craft Show  
*Dec. 5th 10-6, Dec 6th 11-5*  
106 So. Fullerton Ave, Montclair

First Time Homebuyer Seminar  
*January 9, 2010*

United Building  
60 So. Fullerton Avenue  
Montclair, NJ 07042

\$20 refundable registration Fee

To register, email  
[Gbattle.homecorp@verizon.net](mailto:Gbattle.homecorp@verizon.net)



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## Volunteer Spotlight



*1st row-Mike Peinovich, Jim Snodgrass, 2nd row-Linny Andlinger, John Morey, Rich Ziers, 3rd row-Josh Levering, Pat Moulton*

Volunteers from St. Luke's Episcopal Church arrived at HOME Corp's 19 Elmwood Avenue property with lots of energy to burn last Saturday, October 31st. They trimmed hedges, removed excessive shrubs and brush, raked and swept. HC thanks St. Luke's and each of the volunteers for their hard work and dedication.



*HC thanks Temple Ner Tamid volunteers for the outstanding painting job on HC Miller St properties.*

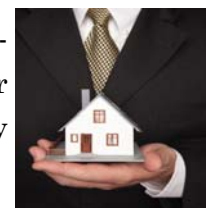


*HC thanks the Junior League of Montclair-Newark for the wonderful work toward closing HC's community garden for the season.*

*Cont'd from above*

have a seller who is in dire financial straits and the lender, who has agreed to accept less than what is owed, certainly isn't going to agree to take even less to accommodate repairs.

Ultimately you can purchase a property at a short sale price and get yourself a very nice home. But it's best to understand beforehand that it may not be an easy process. If you have a lot of patience, and an excellent mortgage and real estate team on your side, it just may be worth [it].



## Home Sharing Makes Living Affordable

*Material for this article was derived from Research Works, a US HUD publication.*

**H**ome sharing is an affordable housing option that has enjoyed a revival in recent months. As the economic downturn continues homeowners are considering more creative ways to remain in their homes.

Home sharing is a process where unrelated housing owners and seekers are matched together to achieve mutually beneficial results. Housing owners are frequently in need of financial assistance toward their on-going housing expenses. Housing seekers are typically in search of affordable living accommodations. Popularized in the 1970's as hous-

ing prices escalated, today homeowners who are facing job loss, rising foreclosure rates, and an overall shortage of affordable housing, have re-examined home sharing has a feasible option.

A survey, conducted by Shared Housing Center (SHC) in Dallas, Texas indicates that "7 out of 10 home seekers have low incomes and that 75% of home providers are women who own their own homes but live on a fixed income." But more recent evidence indicates that "home sharing is [far more common] and not confined to any age, gender or ethnic group."

The process is fairly straightforward: home providers may require "cash rent, reduced rent for services or free rent service exchanges". Free rent services may

include "home maintenance, grocery shopping, personal care, transportation and housekeeping chores". The parties sign a contract which mutually protects both parties including stipulations such as "a smoking policy, the payment amount, visitors, housekeeping duties, and an 'out' clause for both sides".

The benefits of home sharing are obvious: housing affordability for both the provider and the seeker. Other economic advantages include saving homes, keeping properties on the tax rolls, keeping residents off of public assistance thereby reducing the overall community investment in social services including welfare and rental assistance programs. In these challenging economic times, Homesharing may be the best option which preserves both financial and personal stability for many residents who have limited options.

## Counting on You in the 2010 US Census

It's that time again!! Census Day, April 1, 2010, is the date that all residents are to return their completed census forms to the US Census Bureau. Starting in February, 2010, the US Census will mail abbreviated forms to every known household in the country. According to the Census Bureau, all data is confidential for all residents irrespective of their legal status.

Census solicitors will begin canvassing neighborhoods to collect data from households that failed to return the form. All census workers will wear a badge, carry a handheld device, a census bag and a confidentiality notice. You only need

provide how many residents live at your address. Do **not** provide your social security number, credit card or banking information.

The US Census Bureau along with the Township of Montclair strongly encourages everyone to return the completed form as it is our best hope in obtaining the government funding for critically needed economic and other social programs for our community.

### **Examples of census data uses:**

drawing legislative districts, attracting new businesses, distributing federal and state funds, forecasting future transportation needs,

planning for health services, funding for people in poverty, delivering goods and services, designing facilities for people with disabilities, government planning, facilitating scientific research, drawing school district boundaries, planning for school projects, voting rights, establishing fair market rents, enforcing fair lending practices, directing services to children and adults with limited English proficiency, assessing the spread of communicable diseases, researching historical subject areas.

**Don't be counted out!!  
Return your completed  
census form April 1,2010**

HOME Corp  
One Woodland Avenue  
Montclair, NJ 07042

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## HOME Corp Annual Appeal Donation

Donor \_\_\_\_\_ up to \$25

Inspiration \_\_\_\_\_ up to \$100

Vision \_\_\_\_\_ up to \$500

Support \_\_\_\_\_ up to \$50

Hope \_\_\_\_\_ up to \$250

Power \_\_\_\_\_ over \$500

\_\_\_\_\_ Please make my gift anonymous.

Please charge my contribution \_\_\_\_\_ VISA \_\_\_\_\_ MC \_\_\_\_\_ AMEX \_\_\_\_\_ DISC

Acct. #: \_\_\_\_\_ Exp. Date: \_\_\_\_\_ Authorized Signature: \_\_\_\_\_

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Please make  
checks payable  
to HOME Corp.  
All donations  
are tax  
deductible.

## HOME Corp Welcomes New Trustees

HOME Corp is pleased to announce the installation of five new trustees to its Board. All Montclair residents, they are active in their professions and in the community. They are Deborah Walsh Hirsch, Kimberli R. Craft, P.E., LaWanda Beckett, David Stith, and Lincoln Turner.

Hirsch is active in numerous organizations and is currently co-chairing the 2009 Art in Bloom at the Montclair Art Museum. Craft, the Montclair Township

engineer, sings in her church choir and works with youth. Beckett, a former HC tenant, is a full time student at Bloomfield College. Stith, a financial executive at Cantor Fitzgerald, is active at Hampton University and Morehouse College. Turner, a US Army and pharmaceuticals industry retiree, is president of Bay Associates which owns and operates multiple apartment buildings in Montclair. Turner is active on numerous boards in the community.

*Cont'd from Page 1*

she hoped for: her score jumped from 500 to 700 in only 4 months. Ms. A. attended HOME Corp's first time homebuyer seminar on October 10th and has already begun to save her money. Her goal is to purchase a home for her and her daughter within the next six months and assuming she continues to follow her plan, she just may do it!!!

*"I am very grateful for the help I've had [from HOME Corp] in helping me accomplish my goal which is buying a home."*