 Locals faced with foreclosure protest national lenders

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LOWELL — About two dozen area residents, mostly from Lowell and Lawrence, gathered outside St. Anne's Church on Merrimack Street yesterday afternoon in an effort to save their homes from foreclosure.

The rally was organized by the Merrimack Valley Project, a local group of faith, labor and community leaders that tries to unite people for a common action that will strengthen the community. The demonstration was for the purpose of halting local families from being evicted from their homes by national banks that are unwilling to negotiate fair mortgages.

"These banks need to draw their attention back to the Main Streets, back to the people," said Pastor Peter Lovett of Christ Church United in Lowell, a member of MVLP.

One of those in attendance, Fatmire Jaithe, wants to stay in her home. Unlike many Americans, the Dracut resident said she can afford to pay her mortgage, and yet her home was foreclosed on Nov. 27, 2009.

"I want my house back. I have the capability to send the payments, but they will not accept them," she said of Owen Financial Corp., with which she refinanced in 2008.

Jaithe is a self-employed nursing assistant who bought her home on Pleasant Street in 2002 after relocating to Dracut from New York. She is still living in the home, even though the bank foreclosed on it, with her two sons and daughter. She said her children are "devastated" they may have to move out, and she has no idea where they will end up.

Jaithe said the trouble started when she was two weeks late with her $2,564 mortgage payment. She called Owen to arrange making the payment and was told it would not take it. She said they continue to refuse to take her monthly mortgage payments.

Paul Kosches, executive vice president of Owen Financial said he is "absolutely willing to listen to Jaithe, explore what her situation is and see if she qualifies for a loan modification. He said a homeowner has to be at least three months behind in mortgage payments before the foreclosure process would even proceed. "It's better for everyone to re-arrange a person's mortgage," Kosches said. "Owen is a leader in the entire industry in helping homeowners in distress work it out through loan modification, reduced interest, extended terms, reduced principal, whatever can result in a lower monthly payment that the borrower can afford."

Lovett led part of the rally yelling across the street to the offices of Enterprise Bank & Trust in downtown Lowell, asking them to come out and support the crowd and their cause. No one from the bank came out, but cars driving by honked their horns at the group on the church's front lawn.

"We will not stand by while large national corporations evict hard-working families from their homes and refuse to negotiate fair mortgages," said Rev. Lovett. "We are united and we will fight."