

From Unhappy Renters to Happy Homeowners



Nick and Chona Gamliche never gave up hope that they would find a good home to raise their family in Houston, Texas. A musician and an artist, Nick and his wife, who works at Macy's, wanted a better home for their eight year old son, John. After almost being hit by gunfire in their old neighborhood, crime, and then Hurricane Katrina, forced them to give up their two-bedroom condo and become renters.

They paid \$800-\$900 in rent for a rundown house with pest problems, lacked central air conditioning, and with a landlord who would not repair anything.

"We heard about Avenue CDC from a friend at Habitat for Humanity," Nick said. "I didn't know that these programs even existed. I educated myself on everything."

They worked with Avenue CDC homeownership manager Patricia Wydler, who was gracious and helpful throughout the entire process. With Patricia's help, the Gamliches obtained a loan for \$68,650 from Northern Trust Bank with an interest rate of 4.2 percent and also received a \$45,000 grant from the city of Houston. Northern Trust Bank gave them an additional \$1,000 for doing business with them. Avenue CDC also provided them with a subordinate lien of \$12,500 (an unamortized loan with zero percent interest paid in full after 30 years or when they sell the home).

"We did what she advised us," Nick said. "You have to be patient, do what you're asked to do, and put it out of your mind. The program was very helpful and everyone at Avenue CDC was great."

Nick and Chona moved into their new home near downtown Houston in February 2010. They now pay \$660 per month of principal, interest, taxes and insurance; much less than what they paid in rent.

"We've been in our new home for four months. Our son, John, loves our new house," says Nick. "He has his own room. Owning your own home is a sense of security. It turns your life around when you have a solid foundation." Showing their appreciation for all of her help, they invited Patricia to their new home where Chona prepared a home-cooked Filipino meal.

"We love the house; it's special. Avenue CDC doesn't plopp you in a rundown neighborhood," said Nick. "It's in a targeted, up-and-coming neighborhood. It's a great investment."