

For single mother, timing is everything



For Marsha Montgomery, owning a home was something she always wanted to do, but the timing had to be just right. Thanks to NeighborWorks organization Los Angeles Neighborhood Housing Services (NHS), the right time equaled success. Today, she owns a three bedroom, two-and-a-half bathroom house “with a nice yard.”

Mother of two children and grocery worker, she heard about Los Angeles NHS from a friend who encouraged her to check into the services that the NHS offered. Although she had house hunted on her own, she didn't have much luck. So she contacted Danny Draper, director of Real Estate. He not only told her they could help her, but recommended she purchase her first home from one of LA NHS's community development projects in the North Hills

neighborhood.

“I thought these houses were out of my price range, but LA NHS helped make it work for me.”

The Los Angeles NHS helped Montgomery secure two mortgage loans from lender CRA-LA North Hills. The first loan was for \$135,000 with a fixed rate of 5.20 percent for 30 years and the second loan was for \$185,000 with a fixed rate of 6.0 percent deferred payments for 40 years. She provided a down payment of \$9,600 and is currently making monthly mortgage payments for the first loan. The purchase price for the house was \$320,000.

Even though it was an easy process, Los Angeles NHS counselors educated her about the homebuying process. “I didn't know there were so many steps involved,” she said. “On TV, it looks so easy. They make you think everyone can do it, but that's not always true.”

With help from the Los Angeles NHS, she found an affordable home in a much better neighborhood than their old one.

“They were very nice and helpful. I really appreciate it. We're very happy here.”