

# Life after foreclosure

Organizers seek answers, solutions through the fog of foreclosure

BY JOANNE ZUHL  
STAFF WRITER

For the hundreds of thousands of homeowners who lost their homes to foreclosure, who felt robbed of their investment and lied to by the institutions that sold them on the American Dream, there is Good Grief America. The name sums up the frustration and disillusionment of former homeowners now trying to survive the aftershocks of the foreclosure crisis.

Nancie Koerber, along with Mark Thomas, started the nonprofit in August, an extension of the Southern Oregon Homeowner Support Group. The organization came together as a moral support group for homeowners in foreclosure and a way to find solutions, but soon became much more. It is now a network focused on education and research into the causes and possible recourse to this catastrophic failure.

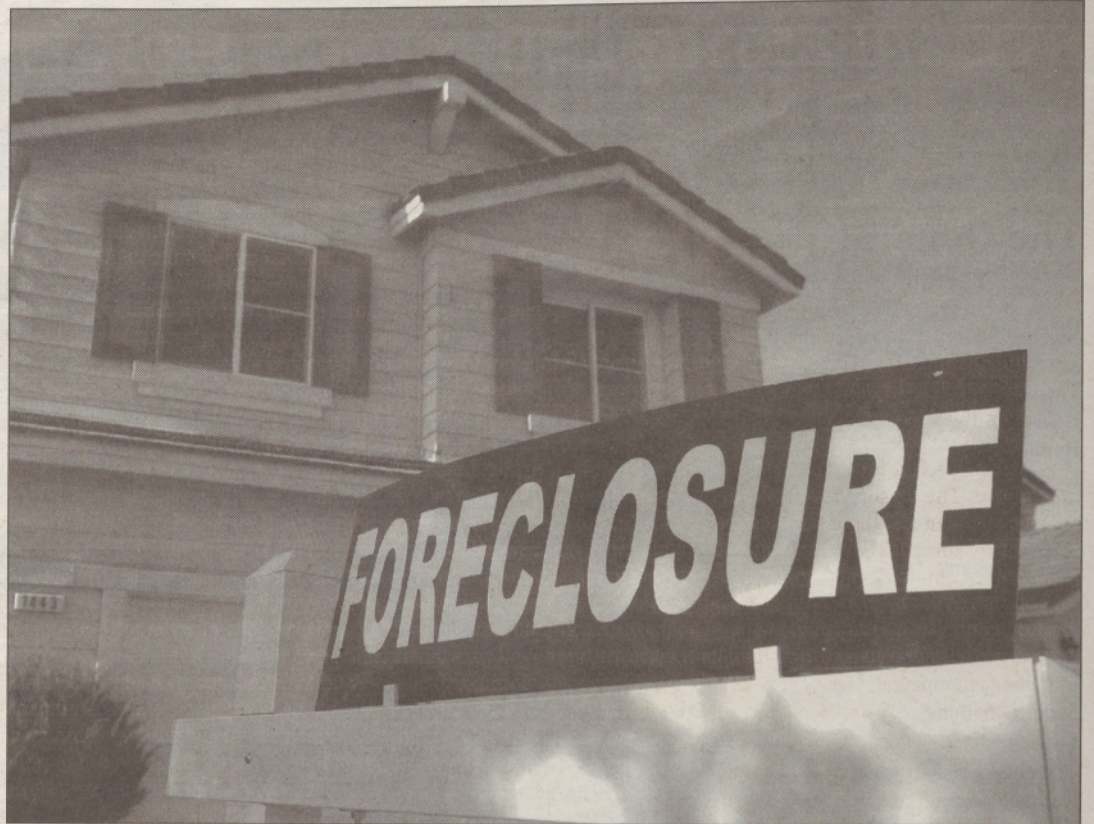
While it does not directly give legal or tax advice, Good Grief America brings together homeowners, lawyers, advocacy groups and political leaders to explore resource that will help people stay in their homes longer, or even permanently. It has trained hundreds of homeowners in Oregon on their rights and options, with more calling and writing for help every day.

Koerber, who lives in Central Point, spoke to Street Roots about Good Grief America and the trauma foreclosure is having on families and communities.

**Joanne Zuhl:** *What stories were you hearing from homeowners that prompted you to launch Good Grief America? You talk about providing moral support for those suffering foreclosure loss. You speak of it as a grieving process. This is more than a material loss.*

**Nancie Koerber:** Myself and my husband are homeowners that are dealing with the problem and we started talking to a few friends that were in the same situation. They invited a few more and the group has grown to over 400 families now in Oregon. We are also receiving calls from all over the nation.

We had never dreamed of being in such a situation and were devastated by it emotionally. We found that we and others were in a form of PTSD, and it was difficult to make sound financial decisions. Mark and I had little debt, a lot of equity in our home and a high credit score. We had been carefully planning for our retirement when the collapse of September 2008 hit us. We owned a real estate company that we had to shut down then regroup financially. We had to cash in on our pensions early as well as Social Security to survive. The real estate market crashed quickly around us so that



we could not even sell our home of 18 years. The values on homes are still dropping 21 percent a year in many rural communities.

We called our loan servicer, Washington Mutual, now Chase, to ask for some temporary assistance while we could get on our feet. They made it very clear that they did not help people like us. I asked who they did help. They said people who are 90 plus days behind. After pleading with them for three months, we finally gave into their plan. The result was that they lost our paperwork, denied us a modification and tossed us under the foreclosure bus along with millions of others in America.

We started seeing this same pattern with most of the homeowners we talked to. As we started regaining our dignity by realizing that this was a strategic move by the banks, Mark and I set out on a mission to learn why and find out what we could do about it.

**J.Z.:** *What do your workshops, movie nights and programs offer participants?*

**N.K.:** Our first goal is to help homeowners regain their dignity by dropping the shame and finding their voice to talk about the issue. Then through education of what is actually going on behind the Wall Street curtain, to start making smarter and proactive financial decisions. We don't tell folks what to do but give them knowledge and resources so they can decide what is best for their families. Another goal is to create a sense of community when people feel isolated and lost.

**J.Z.:** *How does understanding the cause of the foreclosure crisis help people navigate their way through it? What actions are people taking as a result?*

**N.K.:** When people realize that they are not the dead beats that created this melt down, they can regain dignity and start rebuilding their lives. The Wall Street bankers that made trillions of dollars off these dirty loans are now siphoning trillions from our treasury (in the form of) future taxpayer dollars. I have seen estimates of \$13 trillion to \$16 trillion to bail out these

Wall Street dead beats. With \$13 trillion, the feds could have paid off every sub-prime loan, every performing loan and had enough money left over to buy every American that didn't own one a new home. What we have today instead, are rampant foreclosures, no money on Main Street to rebuild our economy and a handful of fat cats that are socking the money away off-shore.

Homeowners are seeking legal and financial council. Many are filing suits against the banks and holding them accountable. Others are stalling the foreclosures with simple tactics available as they get their finances in order. We currently have hundreds of families still in their homes today that would have been thrown to the curb. We have no guarantees except if we do nothing, we would have lost our homes and been evicted. We have felt that the longer we can hang on the more legal remedies will be available to us. This has proven to be valid.

**J.Z.:** *What do you think of the plans to get rid of Freddie Mac and Fannie Mae?*

**N.K.:** Change of this type is always painful, but I feel it would be a good move. When I started in real estate 35 years ago, Fannie and Freddie were small players in the marketplace and served a good purpose. The majority of loans written were conventional, wraps and contracts. These were products that could not be manipulated into the disaster we have today. People were buying, selling, trading and exchanging real equities. It was a solid and sustainable marketplace. Real estate agents had to have a lot more knowledge to put together a transaction. We weren't just listing and selling real estate, we solved problems and brought value to the market.

**J.Z.:** *There's a push to do away with the Home Affordable Modification Program, or HAMP Act. Given its performance record, do you think that would be the right thing to do?*

**N.K.:** Absolutely. Less than 1 percent of those who have applied have actually received a permanent modification. The

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Nancie Koerber, founder of Good Grief America.



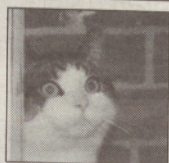
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