

Met Council's Annual Builders' Luncheon Raises \$425,000

The Metropolitan Council on Jewish Poverty (Met Council) raised over \$425,000 last Wednesday at its annual builders' luncheon, honoring Peter Riguardi, president of the New York tristate region of Jones Lang LaSalle, as Builder of the Year. Matthew Lonuzzi, chairman and CEO of Cheever Development Corporation, served as the honorary chair, joined by event chair Ray Quartararo, international director of Jones Lang LaSalle, and event vice chair Kathryn Wylde, president and CEO of the Partnership for New York City.

The event drew 400 individuals from the real-estate industry to support Met Council's critical work for New Yorkers in need. Working with private developers and government agencies, Met Council has developed and currently operates nearly 1,400 affordable housing units throughout New York City, with another 700 units in the pipeline. In addition to affordable housing, Met Council provides crisis intervention, food, benefits enrollment and other critical services for people in need.



MICHAEL PRIEST

Honoree Peter Riguardi, President of the New York tri-state region of Jones Lang LaSalle (C) receives a proclamation from State Comptroller Thomas DiNapoli (R) with William Rappfogel, CEO of Met Council (L).

"It is a great honor to receive the Builder of the Year Award from the Met Council," said honoree Peter Riguardi. "I am proud to be able to work with an organization that provides assistance every year to thousands of New Yorkers in need of food, housing or other crucial services."

"In these economically difficult times, it is heartening to see fellow New Yorkers support the needs of those less fortunate," said William Rappfogel, CEO and executive director of Met

Council. "The event was a success thanks to our outstanding honoree, chairs and vice chair."

Met Council provides critical services in the fight against poverty. For 38 years, Met Council has been a defender and advocate for New Yorkers in need, raising awareness of the growing problem of Jewish poverty. With services ranging from counseling to kosher food pantries and career training, Met Council helps individuals find relief. Learn more at metcouncil.org.

Mortgage Modifications

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since 2008, trying to survive," said Eidner, who works in marketing and is the mother of four children, three of them triplets.

The Eidners are among the thousands of American homeowners who have been frustrated by delays and poor communication in the federal loan modification program, which was established as a way to help overwhelmed borrowers devastated by the housing bust.

The \$75 billion Home Affordable Modification Program, or HAMP, has resulted in the permanent modification of more than 389,000 loans, saving homeowners a median of more than \$500 a month. But many observers say it hasn't lived up to early hopes that it could help 3 million to 4 million distressed homeowners. About 520,000 homeowners who were in trial modifications have been unable to qualify for permanent loan workouts.

The kind of delays described by Lisa Eidner are "extremely widespread," said Julia Gordon, senior policy counsel at the Center for Responsible Lending. "Homeowners have had trou-

ble getting a decision on their situations," Gordon said. "Unfortunately, homeowners don't have an easy way to make their loan servicers do their job."

In defense of lenders and mortgage servicers, the Mortgage Bankers Association said that the nature of the foreclosure problem has shifted, making loan modifications more difficult.

"Where the original problem was based heavily in subprime loans, where borrowers could not afford upward-adjusting payments, the main problems that borrowers face today are related to the economy and the lack of jobs," said MBA spokesman John Mechem. "It is much harder to find a sustainable, long-term solution for a borrower who has lost their job and has no income, or a significantly reduced income."

The Eidners fall into that category. Richard Eidner, a technology professional, got another job after his job loss in 2008, but was recently laid off again. The first layoff cut the family's income by more than half and pushed them into a "downward financial spiral," Lisa Eidner said. Richard and Lisa are now without health insurance, though the children are covered through a state plan. At times, they have worried about having enough food.

Trying to get their mortgage modified, Lisa Eidner said she called her servicer, Houston-based Litton Loan Servicing, at

least 47 times over 15 months. She repeatedly sent financial documents. The firm gave the family a temporary loan modification, then told the Eidners that they would qualify for a permanent workout plan.

But in February, Litton told the couple they were instead being considered under the federal HAMP program. Eidner followed up with about 10 calls and had to submit documents again, and a few months later, yet again.

Through it all, Eidner said, the company rarely reached out to her to tell her where she stood.

That lack of communication is a common complaint, according to Andrew Jakobovics, associate director for housing and economics at the Center for American Progress, a think tank in Washington.

Finally, in June, six months after they were told they would be approved for a loan workout, the Eidners were told that they were being denied. The reason given: They hadn't submitted the required paperwork on time. When Eidner protested that they had submitted everything that was requested, Litton then told her they were being denied because they had too much debt, Eidner said.

"They just kind of throw you deeper and deeper into this loop," Eidner said. "Is there anyone out there who can help? Anyone who realizes what's going on?" (MCT)

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