

BOSTON
Herald

FRIDAY, AUGUST 5, 2005 • 35 CENTS • 57¢ (PRINT) • 1.00 (DIGITAL)



**LOWE BOOZING
DOOMED** **PAGE 14**
HIM WITH SOX

FORECLOSED

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FORCED OUT? Rose Bell, 54, who has struggled to make mortgage payments of late, fears she'll lose her Thirdford Avenue home in Dorchester to foreclosure.

**OUT
ON THE
STREET** *Bank seizures
rattle Hub
neighborhoods*

Boston rocks!

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Out on the street: Bank seizures rattle Hub neighborhoods

By Brian Ballou and Laura Crimaldi

Friday, August 5, 2005

A devastating wave of foreclosures has hit some of Boston's poorer neighborhoods, threatening to drive out the residents crucial to long-term urban stability.

"I have nowhere to go. I am scared to death," said Rose Bell, 58, of Dorchester, an application clerk for the U.S. Department of Homeland Security. "I hope I don't lose my house. I hope I can save it. I am too old and I don't have enough money to pay rent."

In Dorchester this year, there have been 164 foreclosure starts through June, compared with 68 in the same period last year. The neighborhood's figures are by far the most dire in the city, followed by Roxbury with 40 and Hyde Park with 31.

The city as a whole has experienced a 37 percent increase over 2004, to 441 from 323. Statewide, there has been a 30 percent increase, to 5,475 from 4,279.

Bell began struggling to make her \$1,600 monthly mortgage payments a year ago, when the tenants in her two-family house left. Now, 6 years after she moved to Thetford Avenue, she faces the specter of a foreclosure this month.

"I need to try to do something to refinance," she said. "I don't want people to put a lock on my house."

Delores Langford also knows the hardship and heartache of foreclosure. She has already refinanced her home and declared bankruptcy.

But in less than two months, unless she manages to find a buyer for the Victorian she has owned since 1996, the 62-year-old grandmother will be forced out. "I don't know what I'll do," said the insurance agent, whose monthly payments are \$2,100 on a \$375,000 mortgage. "I'm confused."

Jeremy Shapiro, president of ForeclosuresMass Corp., whose company compiles data on Boston, said Langford's situation is not uncommon. Homeowners who have lost jobs, refinanced, or signed up for high-interest subprime loans are particularly vulnerable, he said.

"Foreclosures don't usually happen to people who have had mortgages for 20 years," he said. "Selling is one of the best options, but not a lot of people do it. Most of the time, it's because of denial..it just gets too late. They end up losing the chance to sell."

Many at-risk homeowners have bought houses in the past decade, a time when property values skyrocketed. Their departure from communities leaves some fearing neighborhood decline.

"We're losing the very people who have made Dorchester what it is, and we're losing their children," said Rickie Thompson, a real estate agent from Hyde Park.

A major component in the crisis is so-called subprime loans – mortgage options that can lead to high spikes in monthly payments.

Robert Pulster, executive director of ESAC, a nonprofit agency in Jamaica Plain that aids homeowners, said: "The subprime market has grown dramatically over the past few years and studies have documented that the percentage of subprime loans for blacks and Latinos is much higher than for whites. We think there is certainly a targeting of some communities, of people with credit issues."

Starta Farr, a 34-year-old single mom in Roslindale, has been able to stave off foreclosure for now by calling on her parents and ESAC. "With the subprime loans, they make you feel you have no option but to accept their terms," she said. "We're being made to feel like we have to accept it without negotiation. I've gotten this far, but I can't continue to live like this."