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Persistence Pays Off for Local Homeowners

Success Story, September 2009

Imagine buying a home, having to sell it, and then buying it back again. Not the usual homeownership story, but it is exactly what happened to Grant and Reina Wells of Salt Lake City. Nearly nine years ago, the Wells bought their dream home and began their journey as homeowners. Six years later, Grant lost his job and they were faced with the unfortunate fact that they could no longer make the mortgage payment. Soon their beloved home was purchased by an investor who, to their benefit, allowed them to stay in the home through a lease-to-purchase agreement which became their ray of hope to getting their home back.

Grant and Reina both live with disabilities, and their Social Security benefits have become a critical part of their income. When Grant found new employment as a dishwasher for Dee's Family Restaurant, his wages, combined with their Social Security earnings, still made the goal of homeownership difficult. This did not dampen their spirits as they were more determined than ever to find a way to get their home back. Yet, the Wells knew they would need some help.

It was at this time that they came to Community Development Corporation of Utah (CDC). "I first met Grant when he came to a homebuyer education class in 2007. He had sold his home to an investor one year prior, and was looking for a way to buy it back," tells Stephanie Hanson, CDC Housing Counseling Program Manager. "He had no credit scores when I first started working with him, but despite that, he had paid his bills and held down a steady job. After working with him for two years, he was able to establish very respectable credit scores and ultimately obtain an FHA mortgage."

Unfortunately, the Wells new found hope would soon be dashed by a devastating blow. To their dismay, they found out the organization taking their rent payments was in financial trouble and the home was going into foreclosure. Frustrated, yet still determined, Grant and Reina returned to CDC and Stephanie was able to help them by getting the foreclosure postponed. This proved to be a short-term fix and soon time was running out again for the Wells. That is when Grant and Reina's neighbor, who is a real estate agent, offered to help and was able to keep the home from foreclosure auction just long enough for the Wells to make an offer on the home. To their advantage, the price of the home had come down and they were able to make an offer that the bank would accept. Still one more hurdle needed to be overcome that would require support from more than one organization: If the Wells were going to buy back their home they would need down payment assistance.

Community Development Corporation of Utah Program Coordinator, Francisco Ruiz, was able to work with the Wells to arrange the necessary down payment assistance. His efforts involved coordinating with three different organizations that were able to provide support including \$2,000 from Own in Salt Lake Down Payment Assistance from Salt Lake City, \$2,018 from the

Utah Independent Living Center, and \$3,000 from an American Express Center for Community Development principal reduction grant. This intricate combination of funds was just the boost the Wells needed to make the dream of buying back their home a reality.

The Wells are approaching 22 years of marriage and couldn't be happier especially now that they have their home back. "We are so pleased that everything worked out. We really like it here and our neighbors are great. It is such a relief to be homeowners again and we are very thankful for everyone that has helped us along the way," says Grant.

