

REVERE

Good people are home at last



Marco and Edulia Soto

worked hard so that they could buy a home and give their daughter Patricia a room of her own.

ON A COLD December morning, their home stood out as the nicest on the street. The stone wall was being rebuilt, the lawn had been raked clean and the grass was still green in spots, a sign that the new owners had laid down fertilizer before winter's final killing frost.

Marco and Edulia Soto's neat little Revere home stands as an example of what can happen when hard-working low-income and minority families have access to home mortgages on reasonable terms. When this happens, homes are bought and cared for by people who have the financial security to make long-term investments in their neighborhood and community.

The Sotos are such people. They came here from Peru in the 1990s to escape their country's terrorism and staggering economy.

Marco had been a doctor and Edulia a nurse. Here, Marco cleaned office buildings and polished hotel silver. Edulia worked in a spaghetti packaging factory.

They built a life. Marco became a patient care assistant. They had a child, Patricia. Marco got a degree in clinical lab and biomedical sciences from BU. On the side, they took first-time homebuyer classes and learned that MHP's ONE Mortgage Program was the best for them. They spent three years looking for the right home.

Meanwhile, Helen Zucco of Chelsea Restoration Inc. was doing what she does best, rehabilitating

foreclosed homes for sale to first-time buyers. She acquired the Soto's future home from the City of Revere, cut down the overgrown trees and brought

in eight jail inmates to clear the junk left by the previous resident, a hoarder. Then she fixed the property and used a grant from the Attorney General's office to write down the price. A lottery was held, 125 people applied, the Soto's got it.

Using a ONE Mortgage loan from Eastern Bank and down-payment assistance from the North Suburban Consortium, the Sotos said good-bye to their cramped Malden apartment. Their \$1,500 monthly mortgage payment is exactly what they were paying for rent. Everything else is different. Patricia has her own room. Marco and Edulia have what they've been striving for—their own home so they can settle down in one place at last.



“When you participate in ONE Mortgage, you are changing lives and communities for the better.”

ESTHER MAYCOCK-THORNE
*President, Massachusetts
Affordable Housing Alliance*

ONE Mortgage: Expanding homeownership where it counts

Ten reasons why ONE Mortgage and its predecessor, SoftSecond, have been successful expanding homeownership opportunities and strengthening neighborhoods:

- 1.** Has helped more than 18,000 families purchase their first home.
- 2.** Offers the lowest interest rates and best loan terms available.
- 3.** Does not require costly private mortgage insurance.
- 4.** Reaches homebuyers with an average household income of \$56,700.
- 5.** Reaches minority groups who have historically been denied equal access to mortgage credit. Half of all loans statewide and two-thirds in Boston have been to minorities.
- 6.** Has pumped more than \$3 billion in private financing into Massachusetts neighborhoods.
- 7.** Available from 32 Massachusetts banks and credit unions. More joining every month.
- 8.** Promotes homeownership in Gateway Cities—half of all loans statewide in 2014.
- 9.** Serves well-informed consumers who meet the most rigorous homebuyer education standards in the industry.
- 10.** Has outstanding track record, with lifetime default rate under 2 percent and cumulative loss rate of 1.2 percent.

Revere home financed by ONE Mortgage

