

Mortgage Reinstatement Program - Sample Term Sheet

EXAMPLE ONLY - PARTICIPANTS ARE NOT REQUIRED TO USE EXACT TERMS

Criteria	Sample Terms
<u>Brief description</u>	Provide funds to eliminate or reduce past due payments and other delinquent amounts, including payments under a forbearance plan, on forward mortgages, reverse mortgages, loans secured by manufactured homes, or contracts for deed. HAF Funds may be used to bring account fully current, with no remaining delinquent amounts, and to repay amounts advanced by the lender or servicer on the borrower’s behalf for property charges, including property taxes, hazard insurance premiums, flood or wind insurance premiums, ground rents, condominium fees, cooperative maintenance fees, planned unit development fees, homeowners’ association fees or utilities that the servicer advanced to protect lien position. Payment may also include any reasonably required legal fees. HAF funds will be used only to supplement other loss mitigation options offered by the servicer under investor requirements or where, without HAF funds, the homeowner would not qualify for that loss mitigation option.
<u>Maximum amount of assistance per homeowner</u>	Each Homeowner will be eligible for up to \$XXXX through this program to be used only for the homeowner’s primary residence.

Criteria	Sample Terms
<u>Homeowner eligibility criteria and documentation requirements</u> -	Same as General Eligibility Requirements plus: • Statement of current ability to resume any required regular payments after account is reinstated (OR) Ability to resume any required regular payments with assistance from Grantee Mortgage Payment Assistance Program. • For reverse mortgages, Homeowner has entered a repayment plan and homeowner otherwise qualifies. Indicate documentation requirements listed here:
<u>Loan eligibility criteria specific to the program</u>	Delinquent by at least one payment, including any payments during a forbearance period.
<u>Form of assistance</u>	Assistance will be structured as a non-recourse grant. OR Assistance will be structured as an interest free loan payable upon transfer of the property and forgivable over a period of time.
<u>Payment requirements</u> -	Payments may be made directly to the lender or servicer, as appropriate.

Mortgage Payment Assistance Sample Term Sheet

EXAMPLE ONLY -PARTICIPANTS ARE NOT REQUIRED TO USE EXACT TERMS

Criteria	Sample Terms
<u>Brief description</u>	Provide full or partial payment assistance to homeowners unable to make full mortgage payments due to a continuing financial hardship associated with the Coronavirus pandemic. HAF funds may be used to reduce a homeowner’s monthly mortgage/loan payments for a period up to XX months or until the Maximum Amount of Assistance is reached. HAF funds will only be used to supplement other loss mitigation measures offered by the servicer or where HAF funds are necessary for the homeowner to qualify for other such loss mitigation measures.
<u>Maximum amount of assistance per homeowner</u>	Each Homeowner will be eligible for up to \$XXXX through this program with respect to the applicant’s primary residence, including a dwelling to be made habitable so it may serve as the homeowner’s primary residence.
<u>Homeowner eligibility criteria and documentation requirements</u>	Same as General Eligibility Requirements plus • Statement of current inability to resume mortgage payments due to unemployment, underemployment or other continuing hardship. Indicate documentation requirements:

Criteria	Sample Terms
<u>Loan eligibility criteria specific to the program</u>	No additional forbearance available.
<u>Form of Assistance</u>	Assistance will be structured as a non-recourse grant. OR Assistance will be structured as an interest free loan payable upon transfer of the property and forgivable over a period of time.
<u>Payment requirements</u>	Payments will be made directly to the lender or servicer, as appropriate.

Mortgage Default Resolution Sample Term Sheet

EXAMPLE ONLY -PARTICIPANTS ARE NOT REQUIRED TO USE EXACT TERMS

Criteria	Sample Terms
<u>Brief description</u>	Provide funds for loss mitigation measures intended to result in a permanently sustainable monthly payment for borrowers unable to meet scheduled payment requirements due to a financial hardship associated with the Coronavirus pandemic. Funds may be used to effect principal reductions; reduce the rate of interest; recast payment terms; repay funds advanced by the servicer on the borrower’s behalf; and as otherwise appropriate to ensure such assistance, when leveraged with other available loss mitigation options, results in a sustainable monthly payment amount for the borrower.
<u>Maximum assistance per homeowner</u>	Each Homeowner will be eligible for up to \$XXXX through this program with respect to the applicant’s primary residence, including a dwelling to be made habitable so it may serve as the homeowner’s primary residence.
<u>Homeowner eligibility criteria and documentation requirements</u>	Same as General Eligibility Requirements plus: • Statement of current inability to resume mortgage payments due to unemployment, underemployment or other continuing hardship. Indicate documentation requirements:
<u>Loan eligibility criteria</u>	• Must be delinquent by at least one installment payment (including payments missed during a forbearance period) or otherwise in default, as reflected in documentation from the payee or the payee’s agent.

Criteria	Sample Terms
<u>Form of assistance</u>	Assistance will be structured as a non-recourse grant. OR Assistance will be structured as an interest free loan payable upon transfer of property and forgivable over a period of time.
<u>Payment requirements</u> -	Funds will be paid, as applicable, to the mortgage servicer or other third-party payee authorized by the servicer, or other third party authorized to collect eligible charges in accordance with reinstatement instructions received from the payee.

Property Charge Default Resolution Sample Term Sheet
EXAMPLE ONLY -PARTICIPANTS ARE NOT REQUIRED TO USE EXACT TERMS

Criteria	Sample Terms
<u>Brief description</u>	Provide funds to resolve any property charge default that threatens a homeowner’s ability to sustain ownership of the property, whether concurrently with other loss mitigation options offered by the loan servicer or in conjunction with other assistance programs. HAF Funds may be used to pay past due property taxes, insurance premiums, HOA fees, condominium fees, cooperative maintenance or common charges that threaten sustained ownership of the property must be brought current by program assistance or resolved concurrently with the program providing assistance. Funds may also be used to pay property charges coming due in the 90 days following program approval.
<u>Maximum amount of assistance per homeowner</u>	Each Homeowner will be eligible for up to \$XXXX through this program with respect to the applicant’s primary residence, including a dwelling to be made habitable so it may serve as the homeowner’s primary residence.

Criteria	Sample Terms
<u>Homeowner eligibility criteria and documentation requirements</u> -	Same as General Eligibility Requirements plus: Homeowner is at least one installment payment in arrears on one or more property charges including: - Property taxes - Insurance: hazard, flood, wind premiums - HOA fees, condominium fees, cooperative maintenance or common charges Indicate documentation requirements:
<u>Loan eligibility criteria specific to the program</u>	N/A
<u>Form of assistance</u>	Assistance will be structured as a non-recourse grant. OR Assistance will be structured as an interest free loan payable upon transfer of property and forgivable over a period of time.
<u>Payment requirements</u> -	Funds will be paid, as applicable, to the mortgage servicer or other third-party payee authorized by the servicer, or other third party authorized to collect eligible charges in accordance with reinstatement instructions received from the payee.

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Utility/Internet/Broadband Payment Assistance Sample Term Sheet
EXAMPLE ONLY -PARTICIPANTS ARE NOT REQUIRED TO USE EXACT TERMS

Criteria	Sample Terms
<u>Brief description</u>	Provide funds to resolve delinquent payments for utility and/or internet access services. HAF funds may be used to pay delinquent amounts in full, including interest or reasonably required legal fees, under circumstances in which a delinquency threatens access to utility or internet services. The provided assistance must bring the homeowner’s account current. Funds may be used to pay prospective charges for up to the first 90 days following approval if the homeowner is unable to make such payments and (i) funds are not available from other utility assistance programs to cover these amounts and (ii) the homeowner indicates the financial ability to resume making such payments after the initial 90-day period.”
<u>Maximum assistance per homeowner</u>	Each Homeowner will be eligible for up to \$XXXX through this program with respect to the applicant’s primary residence, including a dwelling to be made habitable with the funded repairs to serve as the homeowner’s primary residence.

Criteria	Sample Terms
<u>Homeowner eligibility criteria and documentation requirements</u> -	Same as General Eligibility Requirements plus: • Homeowner is at least one installment payment in arrears on one or more of the following: utilities, such as electric, gas, home energy, and water OR internet service, including broadband internet access service • Assistance sufficient to resolve the delinquency is not available from other utility assistance programs and, without HAF assistance, the homeowner is likely to lose services Indicate documentation requirements
<u>Loan eligibility criteria specific to the program</u>	N/A
<u>Form of assistance</u>	Assistance will be structured as a non-recourse grant. OR Assistance will be structured as an interest free loan payable upon transfer of the property and forgivable over a period of time.
<u>Payment requirements</u> -	Funds will be paid directly to the utility provider, internet provider, or other applicable third-party authorized to collect eligible charges.

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Home Repair Assistance Sample Term Sheet

EXAMPLE ONLY -PARTICIPANTS ARE NOT REQUIRED TO USE EXACT TERMS

Criteria	Sample Terms
<u>Brief description</u>	Provide funds to cover reasonable home repair expenses to the homeowner’s primary residence as necessary to restore the property to habitable condition or to resolve housing/property code violations. HAF Funds may be used to pay the reasonable cost of repairs necessary to address property conditions, including pre-development costs, necessary architectural or engineering fees, construction oversight, or other costs incidental but necessary to the completion of the eligible scope of work. Grantee may utilize HAF administrative funds to provide technical assistance to the homeowner (e.g. identifying necessary repair work).
<u>Maximum assistance per homeowner</u>	Each Homeowner will be eligible for up to \$XXXX through this program with respect to the applicant’s primary residence, including a dwelling to be made habitable so it may serve as the homeowner’s primary residence.

Criteria	Sample Terms
<u>Homeowner eligibility criteria and documentation requirements</u>	Same as General Homeowner Eligibility Criteria Across All Programs plus: At the time repairs begin, homeowner is current on other secured home payment obligations, on an active payment plan or forbearance, and/or getting related HAF assistance for those obligations. Homeowner will be able to afford applicable payments necessary to sustain homeownership (mortgage, taxes, insurance, association dues, etc.) after repairs are completed, based on a financial analysis established at the reasonable discretion of Grantee. Homeowner does not qualify for or has not been able to access affordable home repair financing (self-attestation of applicant’s efforts will satisfy). Grantees may determine, based on a reasonable analysis of homeowner needs data, that homeowners meeting certain criteria (e.g. income at or below a percentage of AMI) are presumed to meet this requirement without requiring homeowner attestation or documentation. Indicate documentation requirements:
<u>Property eligibility criteria</u>	Same as General Property Eligibility Criteria Across All Programs plus: • Property will continue to be the applicant’s owner-occupied primary residence once the repairs are made. • Properties that have outstanding violations may receive assistance if corrections are addressed before funding or are included in the scope of work funded by the program. Eligible Property Conditions: • Housing deficiencies or conditions exist which may be hazardous to occupants/residents, • Property has a code violation or other citation, or is in danger of being cited or condemned, without the necessary repair, • Property is uninhabitable or condemned and the repair is necessary to make the home habitable, OR • Home improvements are necessary to improve accessibility and help senior residents age in place.

Criteria	Sample Terms
<u>Project criteria</u>	- Repairs must be completed by a licensed contractor or, if the jurisdiction does not license contractors, a professional contractor found to be qualified and reputable in accordance with reasonable criteria established by the Grantee - Grantees may choose to require program pre-approval of contractors and may establish pre-approved contractor lists at option of Grantee. - Copy of contract must be provided to the program for approval, or homeowners and contractors must use a program-approved contract template. - Projects must comply with applicable zoning, building, and other applicable code requirements.
<u>Form of assistance</u>	Assistance will be structured as a non-recourse grant. OR Assistance will be structured as an interest free loan payable upon transfer of property and forgivable over a period of time.
<u>Payment requirements</u>	Funds will be paid directly to the general contractor or entity responsible for the repairs upon satisfactory completion of the work. HAF technical assistance funds will be utilized to ensure reasonable oversight of the quality and completion of work will be performed before full payment is made.