TEMPORARY MORTGAGE ASSISTANCE PROGRAM GENERAL PARAMETERS:

**Funding Available:** $10,000,000

**Eligible Applicants:**

1. Homeowner household income shall not exceed 120% of the Area Median Income by household size for Calendar 2019
2. Homeowner shall not be delinquent greater than 45 days for February 1, 2020 due payment
3. Homeowner must document and demonstrate impact of COVID-19 on their ability to pay their full mortgage payment, on or after March 1, 2020

   Examples of Impact by COVID-19 (not limited to the following)
   - Job loss, furlough or layoff
   - Reduction in hours of work or pay
   - Store, restaurant or office closure

4. Homeowner must demonstrate payment arrears for the month of March, 2020 or any subsequent month
5. Homeowner must demonstrate a continued inability to pay the arrears or full mortgage payment on a monthly basis
6. Homeowner is currently employed or must demonstrate a pending employment

**Eligible Assistance:**

1. Mortgage payment assistance includes principal, interest, taxes and insurance, utilities or other Housing Expense (as defined by the statute) and other costs to bring the loan current.
2. Mortgage payment assistance is only available for first-priority mortgage loan.
3. Each household may receive mortgage payment assistance for up to $25,000 in mortgage assistance
4. Homeowner must pay 35% of aggregate family income towards Housing Expense to CHFA
5. Upon receipt of the Homeowner’s portion of monthly payment, total mortgage payment will be made directly to Lender/Servicer on Homeowner’s behalf
6. Assistance will represent a subordinate 30 year mortgage on the property
7. Homeowner will begin repaying the 30 year mortgage on the anniversary after the assistance ends provided its Housing Expense and repayment are less than 35% of aggregate family income.

**Additional Program Requirements**

1. Mortgage is not federally insured.
2. Primary residence
3. Homeowner must have tried to negotiate a repayment plan with their lender.
4. Lender is encouraged to modify its existing mortgage based on a homeowner’s financial condition.
5. Homeowner is offered housing counseling
6. Cannot be in bankruptcy