

# Assistance Available Citywide!

## HomeSaver



A Hardest Hit Fund Initiative

# FACT SHEET

The **HomeSaver Program** is a U.S. Treasury Hardest Hit Housing Markets (HHF) Initiative administered by the District of Columbia Housing Finance Agency. The **HomeSaver Mortgage Payment Assistance Program** has two (2) components for unemployed and underemployed borrowers:

1. **Lifeline Assistance** – One-time payment of up to nine (9) months mortgage delinquency (PITIA); Applicant must be receiving unemployment benefits within six (6) months of application (unemployment) or have experienced an involuntary reduction of income of at least 10% within the past twelve (12) months (underemployment).
2. **Mortgage Assistance** – Up to twenty-four (24) months of mortgage payment assistance or a maximum of \$60,000 (PITIA); Applicant must be receiving unemployment benefits within six (6) months of application (unemployment) or have experienced an involuntary reduction of income of at least 10% within the past twelve (12) months (underemployment).

### Borrower Eligibility Criteria:

- District of Columbia Homeowner(s) residing in the property as his/her primary residence;
- Homeowner named on the Note, Deed of Trust and/or Deed;
- Homeowner(s) who are receiving unemployment benefits at the time of application or have experience an involuntary reduction in income of 10% or more (Lifeline Assistance and Mortgage Assistance) ; can sustain future payments (Restore Assistance); and
- Homeowner(s) who are NOT in active bankruptcy.

### Modifications:

- Applicants in the trial phase period of their modification **cannot** receive assistance from HomeSaver. Applicants in their permanent phase of modification **can** receive assistance from HomeSaver.

### Duration of Assistance:

- Maximum of twenty-four (24) months of ongoing mortgage payments.

### Structure of Assistance:

- Non-recourse and non-amortizing junior lien;
- Loans will be forgiven at a rate of 20% per year such that upon the fifth (5th) anniversary date of closing, the loan will be forgiven and the lien removed; and
- The loan will only be repayable if the program participant sells, refinances or no longer occupies the property prior to expiration of the lien period, and then only to the extent there is sufficient equity to repay.

### Program Exclusions:

- Outstanding mortgage balances greater than \$729,750;
- Residential cooperative units
- Homeowners not receiving, or who have not received unemployment insurance payments in the past six (6) months or have not experienced an involuntary reduction in income of 10% or more;
- Other program conditions may apply.



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