

NC  
Foreclosure  
Prevention  
FUND

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Help for the  
Hardest Hit Homeowners



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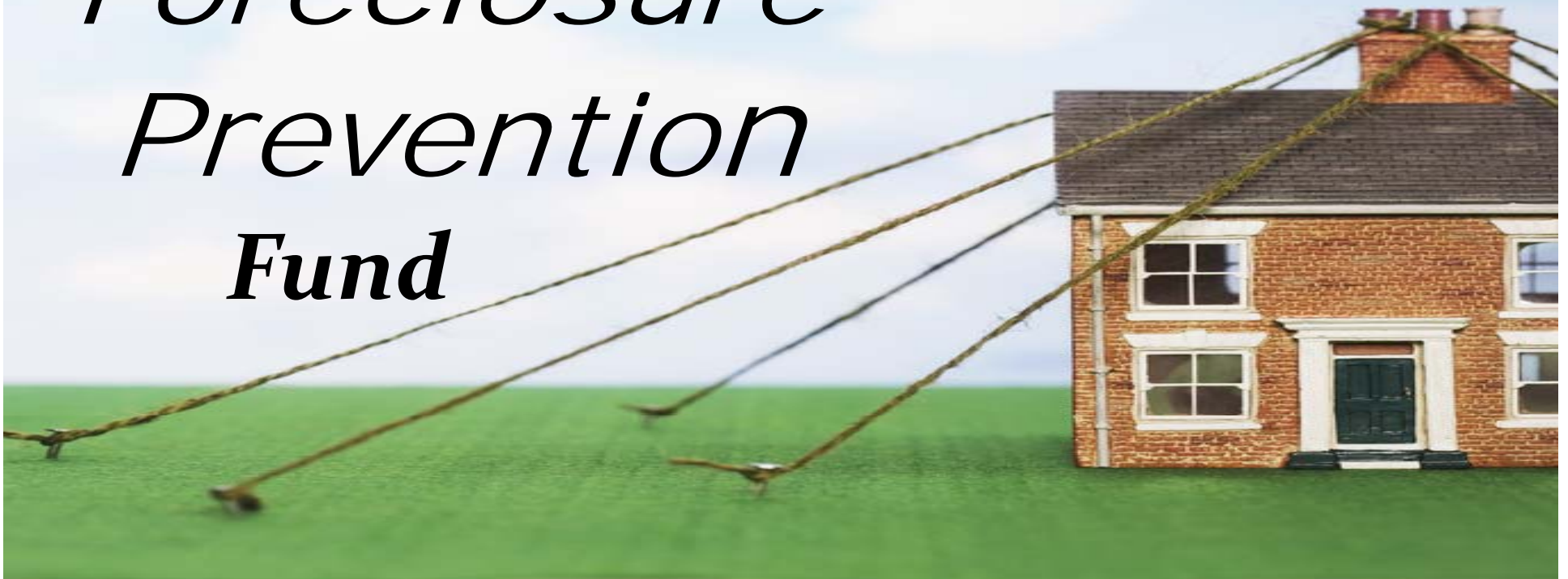
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# NC Foreclosure Prevention Fund





## **“Hardest Hit Fund” created by the U.S. Treasury under the Emergency Economic Stabilization Act of 2008**

**Purpose:** To help **stabilize** housing markets  
and **prevent** foreclosures

**Recipients:** **18 States**, including **North Carolina**,  
and the **District of Columbia**

**NC Share:** **\$482.8 million** to help an estimated  
**21,000** homeowners over the next **3-5 yrs**



# Mortgage Payment Program (MPP)

Goal: To assist **19,000 homeowners** over next 3-5 years

Target population: **Unemployed homeowners & Others\*** who through no fault of their own, are *unable* to make their mortgage payments.



# Mortgage Payment Program (MPP)

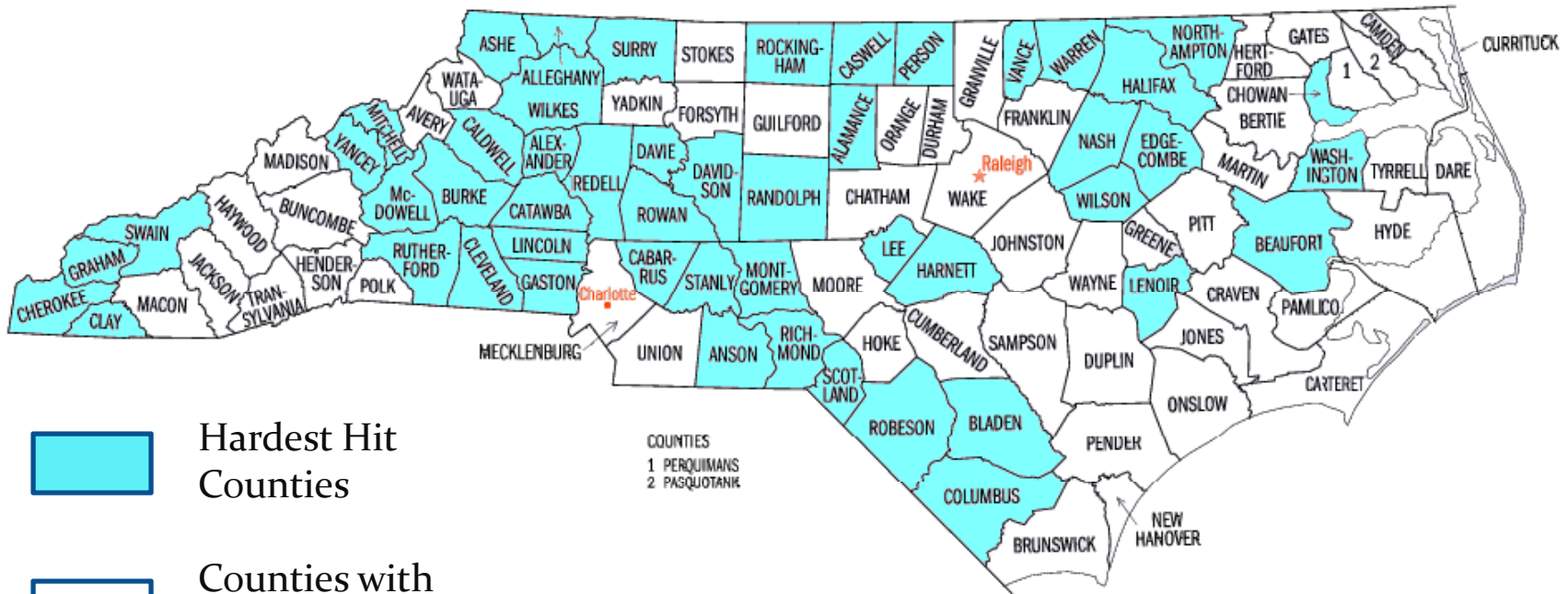
## Type of Loan:

- **10 year, 0% interest, non-recourse, deferred-payment, forgivable subordinate loan.**

## Maximum Assistance:

- **\$36,000/36 months** for residents of 50 “Hardest Hit” counties
- **\$24,000/24 months** for residents of 50 Non-“Hardest Hit” counties

# Targeted Counties with Unemployment Rates of 11.3% or Greater for 2009



Hardest Hit  
Counties



Counties with  
unemployment  
< 11.3%

## 50 Targeted or “Hardest Hit” Counties

Alamance	Chowan	Lenoir	Rutherford
Alexander	Clay	Lincoln	Scotland
Alleghany	Cleveland	McDowell	Stanly
Anson	Columbus	Mitchell	Surry
Ashe	Davidson	Montgomery	Swain
Beaufort	Davie	Nash	Vance
Bladen	Edgecombe	Northampton	Warren
Burke	Gaston	Person	Washington
Cabarrus	Graham	Randolph	Wilkes
Caldwell	Halifax	Richmond	Wilson
Caswell	Harnett	Robeson	Yancey
Catawba	Iredell	Rockingham	
Cherokee	Lee	Rowan	



# Mortgage Payment Program (MPP)

## TYPES OF ASSISTANCE AVAILABLE:

### **JOB SEARCH– SHORT TERM ASSISTANCE**

*to help homeowner while they are looking for work*

Up to **18 months/\$ 36,000.00** in hardest hit counties  
*but* cannot be more than **6 months** past due.

Up to **12 months/\$24,000.00** in other counties *but*  
cannot be more than **6 months** past due.



# Mortgage Payment Program (MPP)

TYPES OF ASSISTANCE AVAILABLE:

## **JOB TRAINING/EDUCATION**

### **LONG TERM ASSISTANCE**

*to help homeowner while they complete a job training, certification or education program to improve their job skills*

**Up to 36 months/\$36,000** in hardest hit counties

**Up to 24 months/\$24,000** in other counties



# Mortgage Payment Program (MPP)

## TYPES OF ASSISTANCE AVAILABLE:

### **REINSTATEMENT – ONE TIME ASSISTANCE**

*For unemployed homeowners who recently have found a job but need help to bring their mortgage current.*

**Up to 36 months or \$ 36,000** for homeowners in  
hardest hit counties

**Up to 24 months or \$24,000** for homeowners in  
other counties



# Program Overview

## ELIGIBILITY:

- N.C. homeowner & legal US resident who is requesting help to save his/her **principal place of residence**
- Unable to make mortgage payment through **no fault of their own**
- Acceptable **mortgage payment history** *prior* to eligible financial hardship & hardship occurred *after* **January 1, 2008**



# Program Overview:

## UNDERWRITING GUIDELINES:

- Must demonstrate a **Need for Assistance** (*i.e. Housing expenses > 31% of current HH income*)
- **Loan to Value** < 125% of current market value of home\*
- **Ability to Resume** mortgage payments for Recipients of One-Time Assistance (*i.e. housing expenses < 31% of HH income*)

# Program Overview

## **EXCLUSIONS:**

- **Unpaid Principal Balance > \$275,000.00**
- **Been convicted of a mortgage related felony in last 10 years**
- **Seller financed mortgage**
- **Current pending litigation on primary residence mortgage**
- **Owner of more than 1 other residential property**

# NEW Delivery System

- Website
- Portal
- Call Center
- Expanded Counselor Network



# Marketing

<http://www.ncforeclosureprevention.gov/>

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## NC Foreclosure Prevention FUND

Helping the Hardest Hit Homeowners

What's New | Get Eligible? | How do I Qualify? | Award System | Other Resources | About Us

### What's New

Loans Available to L1 First Homebuyers (PDF)

L1 First Homebuyers (Map)



The N.C. Foreclosure Prevention Fund is a self-insuring state agency, and funded through the U.S. Department of the Treasury's American Recovery and Reinvestment Act of 2009. The N.C. Foreclosure Prevention Fund was established in 2009 to provide state-wide, first-lien mortgage foreclosure prevention programs, which were created by the North Carolina Foreclosure Prevention Act of 2009. Foreclosure prevention is provided by third-approved servicing agencies nationwide.

### The N.C. Foreclosure Prevention Fund

Helps North Carolina homeowners who are struggling to make their mortgage payments due to job loss or temporary financial hardship. For qualified homeowners, the fund can provide an interest-free loan of up to \$25,000 to pay your mortgage and other related expenses for up to 36 months.

Explore this site or call 1-888-623-8634 to learn:

- what kind of mortgage help may be available for you to prevent foreclosure
- if you qualify for assistance using our quick and convenient online tool
- how to find a third-approved housing counseling agency in your area to help you apply

### Award System

Foreclosure help is free through our servicing partners. Because of program rules changes in late 2009, we've increased your loan size from your owed to "owed" plus bonus. Learn more on working loans from the N.C. Attorney General.



Learn more about our program and what to expect when you meet with a counselor.

Call 1-888-623-8634 for Program Information

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The N.C. Foreclosure Prevention Fund is offered by the N.C. Housing Finance Agency, a self-insuring state agency, and funded through the U.S. Department of the Treasury's American Recovery and Reinvestment Act of 2009. The N.C. Foreclosure Prevention Fund was established in 2009 to provide state-wide, first-lien mortgage foreclosure prevention programs, which were created by the North Carolina Foreclosure Prevention Act of 2009. Foreclosure prevention is provided by third-approved servicing agencies nationwide.

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**FOR MORE INFORMATION:**

**NC Foreclosure Prevention Fund  
CALL CENTER:**

**1-888-623-8631**

**NC Foreclosure Prevention Fund  
WEB SITE:**

**[www.ncforeclosureprevention.gov](http://www.ncforeclosureprevention.gov)**