OREGON

HOMEOWNER

Assistance Fund

Overview

The U.S. Department of the Treasury will allocate about $90 million to Oregon under the American Rescue Plan Act's Homeowner Assistance Fund. Oregon Housing and Community Services (OHCS) will assist homeowners at risk of losing their homes by preventing foreclosures and displacements and curing delinquencies and defaults. Eligible homeowners are those who meet program income limit requirements and experienced a financial hardship after January 21, 2020, due to the coronavirus pandemic. Other program requirements also apply.

Benefits and Eligibility

Homeowners who are eligible may apply for the following programs:

Past-Due Payment Relief

The Past-Due Payment Relief Program provides up to $50,000 to eliminate or reduce payments on past-due eligible housing costs, including:
- forbearance plan
- forward mortgages
- reverse mortgages
- loans secured by manufactured homes
- land sale contracts
- property taxes
- homeowners' insurance
- homeowners' association (HOA) dues

Homeowners must be at or below 150% Area Median Income or 100% of the median income for the United States, whichever is great. Oregon Housing and Community Services will make payments directly to the servicer, county, HOA or other housing entity.

Ongoing Payment Relief

The Ongoing Payment Relief Program has two tracks. Homeowners may participate in only one track and must be at or below 100% Area Median Income for either one.
- **Hardship Track.** Eligible homeowners who are experiencing ongoing financial hardship may receive up to 12 months of payment help, up to $15,000 per household, for eligible housing costs.
- **Stability Track.** Eligible homeowners may receive up to three months of payment help, up to $3,750 per household, to increase long-term housing stability. Homeowners must have housing expenses that total 43% or more of their household income.

Please Note: Homeowners who are eligible for both programs may not receive more than $60,000 in total assistance.

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OREGON HOMEOWNER Assistance Fund

When can I apply for the Oregon Homeowner Assistance Fund?

The Homeowner Assistance Fund will open in phases, initially focusing on homeowners who are the most at risk of foreclosure or displacement. Refer to the chart below to see when you are eligible to apply.

Phase 2: Open Now

- Homeowners in active foreclosure (sheriff's sale date, judicial case, notice of default with sale date)
- Unemployed homeowners who have exhausted their unemployment benefits (or are unemployed and do not qualify for unemployment benefits) AND did not qualify for any servicer loss mitigation options (steps to avoid foreclosure) that would let them keep their home
- Homeowners with chattel loans (for manufactured homes) and land sale contracts in default and at risk of foreclosure
- Homeowners who are in the property tax foreclosure redemption period (the amount of time allowed to pay off back taxes, plus interest and fees, after a tax lien foreclosure)

- Homeowners who received an Oregon Foreclosure Avoidance program certificate of compliance. (A certificate of compliance is a form that allows your mortgage company to start foreclosure within one year.)
- Homeowners with private mortgages or Individual Tax Identification Number (ITIN) loans
- Homeowners receiving disaster unemployment benefits
- Seniors (62+) with reverse mortgages. These are sometimes but not always called Home Equity Conversion Mortgages, or HECMs

Phase 3: April 2022*

- Homeowners with loans in default where HUD is the beneficiary
- Homeowners traditionally underserved or less able to recover, including those who are:
  - Elderly (62+)
  - Living with a disability (with proof of benefits)
  - Rural (determined by ZIP Code)
  - Socially Disadvantaged Individuals (defined by U.S. Treasury)
  - Limited English Proficiency
  - Recovering from natural disaster property damage or destruction

Phase 4: TBD 2022*

- **All eligible homeowners**

* These are anticipated dates that are subject to change.

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