

Property Charge Default Resolution Term Sheet

<u>Criteria</u>	<u>Terms</u>
Brief description	<p>Provide funds to resolve property charge defaults that threaten 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.</p> <p>HAF Funds may be used to pay past due property taxes, insurance premiums, homeowners’ association (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.</p> <p>Funds may also be used to pay certain property charges coming due, in general up to 30 days, but we may allow up to 90 days on an exception basis following approval.</p>
Maximum amount of assistance per homeowner	<p>Each Homeowner will be eligible for up to \$50,000 across HomeHelpMN programs to be used only for the homeowner’s primary residence. Assistance is generally limited to one-time, per household. Households who experience a second Qualifying Financial Hardship may be eligible on an exception basis for a second time provided the total maximum per household/property assistance does not exceed \$50,000. Minnesota Housing will permit exceptions to the \$50,000 assistance limit based on need.</p>

<u>Criteria</u>	<u>Terms</u>
Homeowner eligibility criteria and documentation requirements	<p>Must meet HomeHelpMN program requirements plus:</p> <p>Homeowner is at least one installment payment in arrears on one or more property charges including:</p> <ul style="list-style-type: none"> • Property taxes • Insurance: hazard, flood, wind premiums • HOA fees, condominium fees, • Cooperative maintenance or common charges • Manufactured home lot rent for manufactured homes when permanently affixed to real property and taxed as real estate, or for manufactured home lot rent if not permanently affixed to real property when located on leased land <p>Documentation requirements:</p> <ul style="list-style-type: none"> • Statement showing past due amount for each property charge
Loan eligibility criteria specific to the program	N/A
Form of assistance	Assistance will be structured as direct assistance payment provided on behalf of the homeowner without a repayment obligation.

Payment requirements	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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Mortgage Reinstatement Program Term Sheet

<u>Criteria</u>	<u>Terms</u>
Brief description	<p>Provide funds to eliminate 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.</p> <p>HAF Funds may be used to bring the account fully current, according to Minnesota Housing’s program guidelines, 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, mortgage insurance premiums, flood or wind insurance premiums, ground rents, condominium fees, cooperative maintenance fees, planned unit development fees, or homeowners’ association fees that the servicer advanced to protect lien position. Payment may also include any reasonably required legal fees.</p>
Maximum amount of assistance per homeowner	<p>Each Homeowner will be eligible for up to \$50,000 across HomeHelpMN programs to be used only for the homeowner’s primary residence. Assistance is generally limited to one-time, per household. Households who experience a second Qualifying Financial Hardship may be eligible on an exception basis for a second time provided the total maximum per household/property assistance does not exceed \$50,000. Minnesota Housing will permit exceptions to the \$50,000 assistance limit based on need.</p>

<u>Criteria</u>	<u>Terms</u>
Homeowner eligibility criteria and documentation requirements	Documentation requirements: ¹ <ul style="list-style-type: none"> • Statement from servicer or lender showing past due amount and amount required to reinstate the mortgage
Loan eligibility criteria specific to the program	Delinquent by at least one payment, including any payments during a forbearance period.
Form of assistance	Assistance will be structured as direct assistance payment provided on behalf of the homeowner without a repayment obligation.
Payment requirements	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.

¹ Other program documentation requirements to meet overall program eligibility will be required.