

VERMONT HOMEOWNER ASSISTANCE PROGRAM

TERM SHEETS

General Criteria

To be eligible, Vermont homeowners must:

- Have experienced a financial hardship after January 21, 2020 related to the Covid-19 pandemic;
- Have income equal to or less than 150% area median income, as published by VHFA based on household size (assistance will be prioritized for those with income equal to or less than 100% of area median income, as published by VHFA based on household size, and for Historically Underserved Populations), and income limits may be reduced to meet the requirement that 60% of all HAF grants be made to household with incomes less than or equal to the area median income, as published by VHFA based on household size);
- Own and occupy as a primary residence the property for which assistance is sought; and
- Submit a hardship affidavit as explanation of a material reduction of household income or material increase in household expenses.

One- to four-family properties and condominiums in Vermont, including mobile homes, are eligible. Property must be the applicant's primary residence.

The Vermont HAF program provides one-time lump sum assistance grants for the benefit of eligible Vermont homeowners. Funds are paid directly to the existing mortgage servicer, tax authority, homeowner association or other common ownership entity, or applicable utility company(ies).

Up to \$30,000 of HAF assistance is available per household across all HAF program grants. This cap subject to adjustment based on program usage and applicant needs. Assistance to any particular household will be prioritized in the following order: mortgage assistance, property tax assistance, assistance with homeowner association fees and other common charges, utility assistance.

Applicants will be provided opportunities to request legal services and/or HUD-approved credit counseling services as part of the application process.

A narrative of the Homeowner Assistance Fund Plan is included as a separate PDF for further reference relating to Homeowner Needs and Engagement, Program Design and Budget Estimates. An additional separate PDF includes narrative responses to Treasury Feedback on the initial Homeowner Assistance Fund Plan submission.

MORTGAGE ASSISTANCE PROGRAM

Brief Description

Provide funds to eliminate or reduce 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.

Assistance can be used to pay, but may not be limited to:

- Delinquent principal, interest and mortgage escrow payments (including tax and insurance escrows), including past due fees and charges, including attorney's fees related to foreclosure/forbearance or similar services
- Delinquent tax and insurance payment advances by Reverse Mortgage holders

Funds may be used to supplement other loss mitigation options offered by the servicer under investor requirements or where, without program funds, the homeowner would not qualify for that loss mitigation option. Homeowners in forbearance or other loss mitigation process which results in the servicer determining that their loans are not delinquent may not be eligible.

Maximum Amount of Assistance Per Household

Up to \$30,000 of HAF assistance is available per household across all HAF program grants. This cap subject to adjustment based on program usage and applicant needs. Assistance to any particular household will be prioritized in the following order: mortgage assistance, property tax assistance, assistance with homeowner association fees and other common charges, and utility assistance.

Homeowner Eligibility Criteria and Documentation Requirements

General Criteria apply plus homeowner will be required to provide information regarding the loan and the loan servicer, including a copy of their most recent statement. Servicers will be required to confirm the delinquent balance and provide information confirming that the original loan balance did not exceed then-applicable conforming loan limits. Applicants for mortgage assistance will be encouraged, but not required, to explore loss mitigation options with their servicer and receive mortgage counseling.

Loan Eligibility Criteria Specific to the Program

Delinquent by at least one payment, including any payments during a forbearance period.

PROPERTY CHARGE ASSISTANCE PROGRAM

Brief Description

Provide funds to resolve any property charge default that threatens a homeowner's ability to sustain ownership of the property, whether concurrently with other loss mitigation options offered by any mortgage loan servicer or in conjunction with other assistance programs, or otherwise. Past due property taxes, 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.

Maximum Amount of Assistance Per Household

Up to \$30,000 of HAF assistance is available per household across all HAF program grants. This cap subject to adjustment based on program usage and applicant needs. Assistance to any particular household will be prioritized in the following order: mortgage assistance, property tax assistance, assistance with homeowner association fees and other common charges, and utility assistance.

Homeowner Eligibility Criteria and Documentation Requirements

General Criteria apply plus Homeowner is at least one installment payment in arrears on one or more property charges including:

- Property Taxes
- HOA Fees, condominium fees, cooperative maintenance fees or other common charges.

Homeowner will be required to provide information regarding the payments due, including a copy of the most recent statement. The relevant taxing authority, homeowner association, etc., will be required to confirm the delinquent balance.

UTILITY PAYMENT ASSISTANCE PROGRAM

Brief Description

Provide funds to resolve delinquent payments for utility services. HAF funds may be used to pay delinquent amounts in full, including interest or reasonably required legal fees, under circumstances in which a delinquency threatens access to utility services. The provided assistance must bring the homeowner's account current.

Maximum Amount of Assistance Per Household

Up to \$30,000 of HAF assistance is available per household across all HAF program grants. This cap subject to adjustment based on program usage and applicant needs. Assistance to any particular household will be prioritized in the following order: mortgage assistance, property tax assistance, assistance with homeowner association fees and other common charges, and utility assistance.

Homeowner Eligibility Criteria and Documentation Requirements

General Criteria apply plus Homeowner is at least one installment payment in arrears on one or more property charges including:

- Electricity
- Natural Gas
- Other commercial home energy (heating oil, propane)
- Water
- Sewer

Homeowner will be required to provide information regarding the payments due, including a copy of the most recent statement. The relevant utility provider will be required to confirm the delinquent balance.