

North Carolina Homeowner Assistance Fund (NCHAF)

Homeowner Stabilization Assistance

<u>Criteria</u>	<u>Terms</u>
<u>Brief description</u>	<p>Provide funds to eliminate past due payments to reinstate a first and/or subordinate mortgage(s), and/or provide payment assistance to homeowners unable to make full mortgage payments due to a continuing or new financial hardship associated with the coronavirus pandemic.</p> <p>Provide funds to pay other delinquent amounts, including payments under a forbearance plan, costs associated with a period of delinquency or default, extinguishment of a partial claim, forward mortgages, reverse mortgages, loans secured by manufactured homes, contracts for deed, homeowner’s insurance, flood insurance, homeowner’s association fees or liens, condominium association fees and/or common charges, and costs payable under a unit occupancy agreement by a resident member/shareholder in a cooperative housing development.</p> <p>NCHAF Funds used to reinstate any qualified expense must bring account(s) fully current, with no remaining delinquent amounts, and repay amounts advanced by the lender or servicer on the borrower’s behalf for property charges, including property taxes, hazard insurance premiums, flood or wind insurance premiums, ground rents condominium fees, cooperative maintenance fees, planned unit development fees, homeowners’ association fees or utilities that the servicer advanced to protect lien position. Payment may also include any reasonably required legal fees.</p> <p>Additional NCHAF funds in an aggregate amount not to exceed three (3) months of future payments may be provided in conjunction with NCHAF funds used to reinstate any qualified expense.</p> <p>NCHAF funds may be used for future payments to any qualified expense for homeowners experiencing a continuing or new financial hardship associated with the coronavirus pandemic. NCHAF funds in an aggregate amount not to exceed three (3) months of payments to each eligible qualified expense may be provided no more frequently than every three (3) months after initial NCHAF funds are provided. NCHAF funds for future payments may be available to eligible homeowner as defined by program guidelines and are subject to availability of funds.</p>

Maximum amount of assistance per homeowner

Each Homeowner will be eligible for up to \$40,000 through this program to be used only for the homeowner's primary residence.

<u>Criteria</u>	<u>Terms</u>
<u>Homeowner eligibility criteria and documentation requirements</u>	<p>Same as General Eligibility Requirements plus:</p> <ul style="list-style-type: none"> • Household meets income requirements as defined by program guidelines. • For reverse mortgages, Homeowner has entered a repayment plan and homeowner otherwise qualifies. <p>Indicate documentation requirements listed here:</p> <ul style="list-style-type: none"> • Statement attesting to experiencing a financial hardship after January 21, 2020 associated with the coronavirus pandemic. • A written attestation as to household income. • If applicable, documentation of household income or proof of receipt of certain federal means-tested programs. • Documentation verifying the property is the homeowner’s primary residence. • Hardship affidavit describing the nature of the financial hardship if delinquency to any qualified expense that began prior to January 2020.
<u>Eligibility criteria specific to the program</u>	<p>Delinquent by at least one payment to any qualified expense eligible for reinstatement with NCHAF funds, including any payments during a forbearance period.</p>
<u>Form of assistance</u>	<p>Assistance will be structured as a grant subject to recapture in the event of a false claim or fraudulent misstatements on the application.</p>

Payment requirements

Payments may be made directly to the lender or servicer, tax authority, insurance provider, homeowners or condominium association, or other third party as appropriate.