

Homeowner Assistance Fund Rhode Island (HAF-RI)

Mortgage Reinstatement Program

<b>Brief Description</b>	<p>The Mortgage Reinstatement Program offers one-time assistance to eliminate or reduce past due mortgage balances (including any forbore amount), amounts advanced by the lender or servicer on the homeowner’s behalf, condo/HOA fees, non-escrowed taxes and insurance, or other mortgage related expenses. If eligible for assistance, HAF-RI may also bring past due water, sewer, gas, oil, electricity, and internet bills current. Payment may also include any reasonably required legal fees incurred by lender or servicer.</p> <p>Expenses being reinstated must relate to an owner-occupied single family, 1-4 family, condo, mixed use, or mobile/manufactured home (must be taxed as real estate) located in Rhode Island.</p> <p>HAF-RI will work closely with housing counselors and servicers to obtain assistance for the homeowner if HAF-RI funds can only achieve a partial reinstatement.</p> <p>HAF-RI will prioritize homeowners who are at 100% of AMI or less, homeowners who are “socially disadvantaged”, and those homeowners in immediate danger of foreclosure. HAF-RI software will flag these applicants during the application process.</p>
<b>Maximum amount of assistance per homeowner</b>	<p>A maximum of \$50,000 of HAF-RI assistance is available per household across all HAF-RI grant programs. Reinstatement assistance can be combined with other HAF-RI program grants, not to exceed a total of \$50,000.</p>
<b>Homeowner eligibility criteria</b>	<p>General eligibility requirements apply, which include:</p> <ul style="list-style-type: none"><li>• Experienced a qualified financial hardship after January 21, 2020, related to the Covid-19 pandemic.</li><li>• Have income equal to or less than 150% area median income.</li><li>• Own and occupy the property in Rhode Island for which they seek assistance as their primary residence.</li></ul>

	<ul style="list-style-type: none"> <li>• Need assistance with Mortgage payments or other foreclosable liens.</li> </ul>
<p><b>Documentation requirements</b></p>	<p>Provided in application:</p> <ul style="list-style-type: none"> <li>• Hardship Attestation as explanation of a material reduction of household income or material increase in household expenses</li> <li>• Consent to the Use of Tax Return Information</li> <li>• Disclosure and Authorization</li> <li>• Certification</li> <li>• Third Party Authorization</li> <li>• Household Income Attestation</li> <li>• Attestation from homeowner that after reinstatement they can and will resume and maintain payments going forward.</li> <li>• If Reinstatement Assistance is used in conjunction with Mortgage Payment Assistance homeowner will be required to sign an attestation that their hardship is on- going and they require assistance with their mortgage or related payments.</li> </ul> <p>Provided by homeowner if necessary for the underwriting decision:</p> <ul style="list-style-type: none"> <li>• Supporting Documentation: Household Income <ul style="list-style-type: none"> <li>○ Paystubs, w-2s or other wage statements as outlined in the Treasury HAF Guidance</li> <li>○ If homeowner is located in zip code/census track where the AMI is 80% or less no further documentation will be required</li> </ul> </li> <li>• Government Issued ID</li> <li>• Most recent mortgage statement</li> <li>• Supporting documentation: Hardship <ul style="list-style-type: none"> <li>○ 2019/2020/2021 tax returns (first 2 pages only) <ul style="list-style-type: none"> <li>○ If homeowner is located in zip code/census track where the AMI is 80% or less no further documentation will be required</li> <li>○ If documented household income is 80% AMI or less, no further documentation will be required.</li> </ul> </li> </ul> </li> </ul> <p>Other documentation may be required</p> <p>Homeowners may receive waivers or exceptions to this documentation requirement as reasonably necessary to accommodate extenuating circumstances.</p>

<b>Loan eligibility criteria specific to the program</b>	Delinquent by at least one payment, including any payments during a forbearance period.
<b>Form of Assistance</b>	All HAF-RI assistance will be structured as a non-recourse grant.
<b>Payment Requirements</b>	Lump sum payments may be made directly to the lender or servicer, or other as appropriate.

Homeowner Assistance Fund Rhode Island (HAFRI)

Monthly Mortgage Payment Assistance Program

<p><b>Brief description</b></p>	<p>The Monthly Mortgage Assistance Program will provide payment assistance to homeowners unable to make mortgage payments and mortgage related expenses, or other payments that may result in a foreclosable lien due to a continuing financial hardship associated with the Coronavirus pandemic. This grant assistance will help stabilize unemployed or underemployed homeowner. Payments for utility assistance will be provided to qualified homeowners in arrears.</p> <p>Monthly mortgage payment assistance may be used to pay mortgage and mortgage-related expenses until the homeowner is able to resume payments or the maximum household assistance of \$50,000 (includes all HAF-RI programs) and/or 24 months of monthly assistance has been reached.</p> <p>If eligible for monthly mortgage assistance past due water, sewer, gas, oil, electricity and internet balances may be brought current. Supporting documentation will be required.</p> <p>HAF funds may be used to supplement other loss mitigation measures offered by the servicer or where HAF funds are necessary for the homeowner to qualify for other such loss mitigation measures.</p> <p>HAF-RI will prioritize homeowners who are at 100% of AMI or less, homeowners who are “socially disadvantaged” and those homeowners in immediate danger of foreclosure. HAF-RI software will flag these applicants during the application process.</p>
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<p><b>Maximum amount of assistance per homeowner</b></p>	<p>A maximum of \$50,000 of HAFRI assistance is available per household across all HAF-RI grant programs. Mortgage Payment assistance can be combined with other HAF-RI program grants, not to exceed a total of \$50,000.</p>
<p><b>Homeowner eligibility criteria</b></p>	<p>General eligibility requirements apply, which include:</p> <ul style="list-style-type: none"> <li>• Experienced a qualified financial hardship after January 21, 2020, related to the Covid-19 pandemic.</li> <li>• Have income equal to or less than 150% area median income.</li> <li>• Own and occupy the property in Rhode Island for which they seek assistance as their primary residence.</li> <li>• Need assistance with Mortgage payments or other foreclosable liens</li> </ul>
<p><b>Documentation requirements</b></p>	<p>Provided in application:</p> <ul style="list-style-type: none"> <li>• Hardship Attestation as explanation of a material reduction of household income or material increase in household expenses</li> <li>• Consent to the Use of Tax Return Information</li> <li>• Disclosure and Authorization</li> <li>• Certification</li> <li>• Third Party Authorization</li> <li>• Household Income Attestation</li> <li>• Attestation from homeowner that after reinstatement they can and will resume and maintain payments going forward.</li> <li>• If Reinstatement Assistance is used in conjunction with Mortgage Payment Assistance homeowner will be required to sign an attestation that their hardship is on- going and they require assistance with their mortgage or related payments.</li> </ul> <p>Provided by homeowner if necessary for the underwriting decision:</p> <ul style="list-style-type: none"> <li>• Supporting Documentation: Household Income</li> </ul>

	<ul style="list-style-type: none"> <li>• Paystubs, w-2s or other wage statements as outlined in the Treasury HAF Guidance.</li> <li>• If homeowner is in a zip code/census tract where the AMI is 80% or less no further documentation will be required</li> <li>• Government Issued ID</li> <li>• Most recent mortgage statement</li> <li>• Supporting documentation: Hardship <ul style="list-style-type: none"> <li>• 2019/2020/2021 tax returns (first 2 pages only)</li> <li>• If homeowner is located in zip code/census tract where the AMI is 80% or less no further documentation will be required</li> <li>• If documented household income is 80% AMI or less, no further documentation will be required.</li> </ul> </li> <li>• Other documentation may be required</li> </ul> <p>Homeowners may receive waivers or exceptions to this documentation requirement as reasonably necessary to accommodate extenuating circumstances</p>
<p><b>Loan eligibility criteria specific to the program</b></p>	<p>Homeowner must be unemployed or underemployed and unable to make their mortgage payments or mortgage related expenses or other payments that may result in a foreclosable lien.</p>
<p><b>Form of Assistance</b></p>	<p>All HAF-RI assistance will be structured as a non-recourse grant.</p>
<p><b>Payment Requirements</b></p>	<p>Monthly payments may be made directly to the lender or servicer, or other as appropriate.</p>

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Mortgage Resolution Program

<p><b>Brief description</b></p>	<p>The Mortgage Resolution Program will be used to assist homeowners in achieving a permanently sustainable monthly payment for borrowers and are currently unable to meet scheduled payment requirements or have an increased financial burden due to the Coronavirus pandemic. HAF-RI funds may be used to supplement other loss mitigation measures offered by the servicer or where HAF-RI funds are necessary for the homeowner to qualify for other such loss mitigation measures.</p> <p>Funds may be used to effect principal reductions; reduce the rate of interest; recast payment terms; repay funds advanced by the servicer on the borrower’s behalf; repay principal and interest that has been accrued during the pandemic and as otherwise appropriate to ensure such assistance results in a sustainable monthly payment amount for the borrower or reduce their financial burden to encourage long term affordability and stabilize homeowners who have been financial impacted by the Coronavirus pandemic.</p> <p>HAF-RI will prioritize homeowners who are at 100% of AMI or less, homeowners who are “socially disadvantaged” and those homeowners in immediate danger of foreclosure. HAF-RI software will flag these applicants during the application process.</p>
<p><b>Maximum amount of assistance per homeowner</b></p>	<p>A maximum of \$50,000 of HAF-RI assistance is available per household across all HAF-RI grant programs. Mortgage Payment assistance can be combined with other HAF-RI program grants, not to exceed a total of \$50,000.</p>

<p><b>Homeowner eligibility criteria</b></p>	<p>General eligibility requirements apply, which include:</p> <ul style="list-style-type: none"> <li>• Experienced a qualified financial hardship after January 21, 2020, related to the Covid-19 pandemic.</li> <li>• Have income equal to or less than 150% area median income.</li> <li>• Own and occupy the property in Rhode Island for which they seek assistance as their primary residence.</li> <li>• Need assistance with Mortgage payments or other foreclosable liens</li> </ul>
<p><b>Documentation requirements</b></p>	<p>Provided in application:</p> <ul style="list-style-type: none"> <li>• Completed Hardship affidavit as explanation of a material reduction of household income or material increase in household expenses.</li> <li>• Consent to use tax returns</li> <li>• Disclosure and Authorization</li> <li>• Homeowner’s Certificate and Authorization</li> <li>• Third Party Agreement</li> <li>• Household income attestation</li> <li>• Attestation from homeowner that after reinstatement they can and will resume and maintain payments going forward.</li> <li>• Homeowner will be required to sign an attestation that they are unable to resume or make mortgage payments mortgage payments and mortgage related expenses or other payments that may result in a foreclosable lien due to unemployment, underemployment or other continuing hardship.</li> </ul> <p>Provided by homeowner if necessary for the underwriting decision:</p> <ul style="list-style-type: none"> <li>• Supporting Documentation: Household Income <ul style="list-style-type: none"> <li>○ Paystubs, w-2s or other wage statements as outlined in the Treasury HAF Guidance.</li> <li>○ If homeowner is in a zip code/census track where the AMI is 80% or less no further documentation will be required</li> </ul> </li> <li>• Government Issued ID</li> <li>• Most recent mortgage statement</li> <li>• Supporting documentation: Hardship <ul style="list-style-type: none"> <li>○ 2019/2020/2021 tax returns (first 2 pages only)</li> <li>○ If homeowner is located in zip code/census track where the AMI is 80% or less no further documentation will be required</li> <li>○ If documented household income is 80% AMI or less, no further documentation will be required.</li> </ul> </li> <li>• Other documentation may be required</li> </ul>



	Homeowners may receive waivers or exceptions to this documentation requirement as reasonably necessary to accommodate extenuating circumstances
<b>Loan eligibility criteria specific to the program</b>	Monthly mortgage payments must be sustainable by the Homeowner after the utilization of HAF-RI funds.
<b>Form of Assistance</b>	All HAF-RI assistance will be structured as a non-recourse grant.
<b>Payment Requirements</b>	Monthly payments may be made directly to the lender or servicer, or other as appropriate.