

**The Nevada Housing Division (“NHD”)**

**UNEMPLOYMENT MORTGAGE**

**ASSISTANCE PROGRAM (“UMA”)**

**Summary Term Sheets**

<b>1. Program Overview</b>	<p>The Unemployment Mortgage Assistance Program (UMA) will provide temporary financial assistance to eligible Nevada homeowners who wish to remain in their homes but have suffered a loss of income due to unemployment associated with the coronavirus pandemic after January 21, 2020.</p> <p>UMA provides mortgage payment assistance equal to 100% of the PITI (principal, interest, tax, insurance, as applicable), including any escrowed or non-escrowed homeowner’s association dues or assessments, including lot rent (if applicable) for up to twelve (12) months, with the purpose of preventing avoidable foreclosures.</p>
<b>2. Program Goals</b>	<p>UMA’s goal is to help homeowners remain in their homes and prevent avoidable foreclosures despite loss of income due to unemployment.</p> <p>UMA is available to current and delinquent first mortgage loans. The program will reinstate a delinquent first mortgage loan and any delinquent homeowner’s association dues or assessments, including delinquent non-escrowed taxes before making monthly payments in order to prevent foreclosure.</p> <p>UMA is designed to assist homeowners who are receiving Nevada Department of Employment, Training, and Rehabilitation (DETR) unemployment benefits at time of the application, including those whose unemployment benefits were exhausted.</p> <p>HAF funds may be used to supplement other loss mitigation options offered by the servicer under investor requirements or where, without HAF funds, the homeowner would not qualify for that loss mitigation option.</p>
<b>3. Target Population/ Areas</b>	<p>UMA is designed to target low-to-moderate income borrowers and address the needs of a borrower’s specific situation.</p>
<b>4. Homeowner Eligibility Criteria and</b>	<p><u>Same as General Eligibility Requirements plus:</u></p> <ul style="list-style-type: none"><li>• Statement of current inability to resume mortgage payments due to unemployment.</li></ul>

<p><b>Documentation Requirements</b></p>	<ul style="list-style-type: none"> <li>• Unemployment benefits received after January 21, 2020 due to the coronavirus pandemic.</li> </ul> <p>Required Documents:</p> <ul style="list-style-type: none"> <li>• Affidavit of Unemployment</li> <li>• Government issued photo identification</li> <li>• Social Security Card</li> <li>• Proof of income/attestation</li> <li>• Mortgage statement</li> <li>• HOA Statement – If applicable</li> <li>• Documentation of receipt of DETR UIB.</li> <li>• Hardship Affidavit / 3<sup>rd</sup> Party Disclosure and Homeowner Acknowledgement.</li> </ul>
<p><b>5. Property/ Loan Eligibility Criteria</b></p>	<ul style="list-style-type: none"> <li>• The applicant must own and occupy a single family, 1-4-unit home (an attached or detached house or a condominium unit) located in Nevada and it must be their primary residence. Mobile homes (non-affixed manufactured home) are eligible for assistance.</li> <li>• Unpaid principal balance of which was, at the time of origination, not more than the conforming loan limit.</li> <li>• The property securing the mortgage loan must not be abandoned, vacant or condemned.</li> <li>• Homeowner will receive reinstatement assistance (if applicable) before forward monthly payments are made.</li> <li>• A principal reduction component of up to \$55,000 (above the \$65,000 of the mortgage reinstatement component) may be applied to pay off a partial claim/deferral, if a homeowner participated in a loss mitigation program offered by the servicer under investor requirements that satisfied the mortgage delinquency with a COVID related partial claim or deferral and brought the loan current, and in all cases, subject to the HAF program maximum benefit cap of \$100,000 per household. <ul style="list-style-type: none"> <li>• Payoff of partial claim/deferral is available on current and delinquent loans.</li> </ul> </li> </ul>
<p><b>6. Structure of Assistance</b></p>	<p>The program assistance will be structured as a non-recourse, non-interest-bearing subordinate loan secured by a junior lien recorded against the property in the amount of the total amount of HAF assistance. Homeowners receiving assistance on non-affixed manufactured homes will not receive a subordinate loan. At the conclusion of (3) three years, the subordinate loan will be released. There is no pro-rated forgiveness for this loan. Loan funds will only be repaid in the event of a sale or a refinance that includes cash out and there are equity proceeds available prior to</p>

	forgiveness. Recovered funds will be recycled in order to provide additional program assistance in accordance with the Agreement.
<b>7. Maximum Per Household Assistance</b>	Up to \$65,000 per household in total (and in all cases, subject to the HAF program maximum benefit cap of \$100,000 with respect to monies previously received under other HAF programs, if any).
<b>8. Duration of Assistance</b>	Homeowner participation in UMA is limited to twelve (12) months maximum.
<b>9. Estimated Number of Participating Households</b>	Approximately 4,766. This number is based on loans with unpaid principal balances ranging from \$100,000 to \$300,000 with an average funding of \$12,568.
<b>10. Program Inception/Duration</b>	This program began on November 15, 2021 and will continue until all funds are committed or September 30, 2025, whichever occurs first.
<b>11. Program Interactions with Other HAF Programs</b>	Other HAF program benefits may be available to the homeowner provided the HAF program maximum benefit cap of \$100,000 has not been exceeded, and program funds are available. The homeowner is required to apply separately for each HAF program.
<b>12. Program Leverage with Other Financial Resources</b>	The program will require that the servicer waive all accrued and unpaid late charges and NSF fees for all payments funded with UMA benefits.

**The Nevada Housing Division (“NHD”)**

**MORTGAGE REINSTATEMENT**

**ASSISTANCE PROGRAM (MRAP)**

**Summary Term Sheets**

<b>1. Program Overview</b>	The Mortgage Reinstatement Assistance Program (MRAP) will provide funds to help eligible homeowners cure their delinquent first mortgage loan arrearages, which may also include payments needed to reinstate their loans from foreclosure. Assistance with curing delinquent, non-escrowed property taxes, homeowner’s insurance, homeowner’s association dues or assessments is available with or without mortgage reinstatement on the homeowner’s mortgage loan.
<b>2. Program Goals</b>	MRAP will prevent avoidable foreclosures by helping homeowners reinstate their past due first mortgage loans and non-escrowed property taxes, homeowner’s insurance, homeowner’s association dues or assessments, including lot rent (if applicable).
<b>3. Target Population/ Areas</b>	Homeowners having incomes less than or equal to 150 percent of the area median income or less than or equal to 100 percent of the median income for the United States, whichever is greater; and socially disadvantaged individuals as defined by U.S. Department of Treasury HAF Guidance.
<b>4. Homeowner Eligibility Criteria and Documentation Requirements</b>	<u>Same as General Eligibility Requirements plus:</u> <ul style="list-style-type: none"><li>• Homeowners who have experienced a financial hardship associated with the coronavirus pandemic after January 21, 2020 and</li><li>• Income equal to or less than 150% of area median income OR 100% of the median income for the United States, whichever is greater.</li></ul> Required Documents: <ul style="list-style-type: none"><li>• Hardship Affidavit / 3<sup>rd</sup> Party Disclosure and Homeowner Acknowledgement.</li><li>• Government issued photo identification</li><li>• Social Security Card</li><li>• Proof of income</li><li>• Mortgage statement</li><li>• HOA Statement – If applicable</li></ul>

<p><b>5. Property/ Loan Eligibility Criteria</b></p>	<ul style="list-style-type: none"> <li>• Unpaid principal balance of which was, at the time of origination, not more than the conforming loan limit.</li> <li>• The property securing the mortgage loan must not be abandoned, vacant or condemned.</li> <li>• Loan or non-escrowed property taxes, homeowner’s insurance, homeowner’s association dues or assessments, including lot rent (if applicable) must be two or more payments past due as of date of application.</li> <li>• The applicant must own and occupy a single family, 1-4-unit home (an attached or detached house or a condominium unit) located in Nevada and it must be their primary residence. Mobile homes (non-affixed manufactured home) are eligible for assistance.</li> <li>• Delinquent household related expenses such as taxes, insurance, homeowner’s association dues or assessments, including lot rent may be reinstated if the first mortgage loan is current, paid off or if the homeowner has a Home Equity Conversion Mortgage (HECM).</li> <li>• Homeowner will receive reinstatement assistance if total monthly first-lien mortgage payment PITI (principal, interest, taxes and insurance, as applicable), and any escrowed or non-escrowed homeowner’s association dues or assessments, meets NAHAC’s definition of an affordable payment. <ul style="list-style-type: none"> <li>• If homeowner does not meet NAHAC’s definition of an affordable payment, the homeowner’s assistance will include reinstatement of delinquent mortgage, plus household related expenses such as taxes, insurance, homeowner’s association dues or assessments, including lot rent, and up to 3 advanced payments.</li> </ul> </li> <li>• A principal reduction component of up to \$55,000 (above the \$65,000 of the mortgage reinstatement component) may be applied to pay off a partial claim/deferral, if a homeowner participated in a loss mitigation program offered by the servicer under investor requirements that satisfied the mortgage delinquency with a COVID related partial claim or deferral and brought the loan current, and in all cases, subject to the HAF program maximum benefit cap of \$100,000 per household. <ul style="list-style-type: none"> <li>• Payoff of partial claim/deferral is available on current and delinquent loans.</li> </ul> </li> </ul>
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<b>6. Structure of Assistance</b>	<p>The program assistance will be structured as non-recourse, non-interest-bearing subordinate loan secured by a junior lien recorded against the property for the mortgage reinstatement component in the amount of the HAF assistance for a period of (3) three years. At the conclusion of (3) three years, the subordinate loan will be released. Homeowners receiving assistance on non-affixed manufactured homes will not receive a subordinate loan. There is no pro-rated forgiveness for this loan. Loan funds will only be repaid in the event of a sale or a refinance that includes cash out and there are equity proceeds available prior to forgiveness. Recovered funds will be recycled in order to provide additional program assistance in accordance with the Agreement.</p>
<b>7. Per Household Assistance</b>	<p>Up to \$65,000 per household in total for reinstatement of PITI and any escrowed or non-escrowed homeowner’s association dues or assessments, and up to an additional \$55,000 for partial claim/deferral payoff (if applicable), and in all cases, subject to the HAF program maximum benefit cap of \$100,000 per household.</p>
<b>8. Duration of Assistance</b>	<p>Available in a single, lump-sum disbursement.</p>
<b>9. Estimated Number of Participating Households</b>	<p>Approximately 2,222. This number is based on loans with unpaid principal balances ranging from \$100,000 to \$300,000 with an average funding of \$17,998.</p>
<b>10. Program Inception/ Duration</b>	<p>This program began on November 15, 2021 and will continue until all funds are committed or September 30, 2025, whichever occurs first.</p>
<b>11. Program Interactions with Other HAF/Programs</b>	<p>Other HAF program benefits may be available to the borrower provided the HAF program maximum benefit cap of \$100,000 has not been exceeded, and program funds are available. The borrower is required to apply separately for each HAF program.</p>
<b>12. Program Interactions</b>	<p>The program will require that the servicer waive all accrued and unpaid late charges and NSF fees for all payments funded with MRAP benefits.</p>