

Homeowner Assistance Fund Term Sheets

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WEST VIRGINIA HOMEOWNER RESCUE

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Table of Contents

Mortgage Reinstatement Assistance Term Sheet	2
Mortgage Payment Assistance Term Sheet.....	4
DPA Mortgage Assistance Term Sheet	6
Property Charge Assistance Term Sheet	8
Utility/Internet/Broadband Assistance Term Sheet.....	10
Emergency Home Repair Assistance Term Sheet	12
Program Design Deviation Justification	14

Mortgage Reinstatement Assistance Term Sheet

Criteria	Terms
Brief description	<p>Provide funds to eliminate or reduce past due payments and other delinquent amounts including payments on a forbearance plan.</p> <p>HAF Funds may be used to bring account fully current up to the maximum available, 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, 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 and de minimis lender fees.</p>
Maximum amount of assistance per homeowner	A combined total up to \$20,000 in mortgage assistance (Mortgage Reinstatement Assistance + Mortgage Payment Assistance) through this program.
Homeowner eligibility criteria and documentation requirements	<p>General Eligibility Requirements:</p> <ul style="list-style-type: none"> • The applicant must currently own and occupy the property as the primary residence • The property must be located in West Virginia • Applicant income cannot exceed 150% AMI for the county of residence as defined in U.S. Treasury guidelines • Applicant must describe and attest to financial hardship after January 21, 2020, or a hardship that began before that date and continued as defined in U.S. Treasury guidelines • Applicants must be delinquent 60 days or more <p>Documentation Requirements:</p> <ul style="list-style-type: none"> • Applicant must provide mortgage statement containing name and loan number • Statement of ability to resume payments if continued monthly payment assistance is not needed. • Proof of ID • Substantiation of income including attestation with supporting documents or attestation and a fact specific proxy • Attestation and description of hardship • Proof of occupancy • Must sign 3rd Party Authorization <p>The WVHDF reserves the right to add or delete documentation requirements if necessary for successful implementation of the program in compliance with guidance.</p>
Eligible Property Type	Eligible properties include single family dwellings (attached or detached) located in WV and used as a principal residence. This includes 1-4 family units with the applicant required to occupy one of the units, condominiums, townhouses, modular and manufactured homes, both double and single-wide mobile homes affixed or unaffixed to real property

Loan eligibility criteria specific to the program	Delinquent by at least two payments, including any payments during a forbearance period.
Form of assistance	Assistance will be structured as a non-recourse grant.
Payment requirements	Payments may be made directly to the lender, loan servicer, or authorized third party, as appropriate.

Mortgage Payment Assistance Term Sheet

Criteria	Terms
Brief description	Provide financial assistance to eligible homeowners (applicants) to better position them to obtain or maintain housing stability. This may be accomplished by maintaining their monthly mortgage payments (principal, interest, taxes, insurance, and related fees).
Maximum amount of assistance per homeowner	A combined total of \$20,000 in mortgage assistance (Mortgage Reinstatement Assistance + Mortgage Payment Assistance) through this program.
Homeowner eligibility criteria and documentation requirements	<p>General Eligibility Requirements:</p> <ul style="list-style-type: none"> • The applicant must currently own and occupy the property as the primary residence • The property must be located in West Virginia • Applicant income cannot exceed 150% AMI for the county of residence as defined in U.S. Treasury guidelines • Applicant must describe and attest to financial hardship after January 21, 2020, or a hardship that began before that date and continued as defined in U.S. Treasury guidelines • Applicants must be delinquent 60 days or more <p>Documentation Requirements:</p> <ul style="list-style-type: none"> • Applicant must provide mortgage statement containing name and loan number • Statement of ability to resume payments if continued monthly payment assistance is not needed. • Proof of ID • Substantiation of income including attestation with supporting documents or attestation and a fact specific proxy • Attestation and description of hardship • Proof of occupancy • Must sign 3rd Party Authorization <p>The WVHDF reserves the right to add or delete documentation requirements if necessary for successful implementation of the program in compliance with guidance.</p>
Eligible Property Type	Eligible properties include single family dwellings (attached or detached) located in WV and used as a principal residence. This includes 1-4 family units with the applicant required to occupy one of the units, condominiums, townhouses, modular and manufactured homes, both double and single-wide homes affixed or unaffixed to real property.
Loan eligibility criteria specific to the program	Delinquent by at least two payments, including any payments during a forbearance period.

Form of assistance	Assistance will be structured as a non-recourse grant.
Payment requirements	Payments may be made directly to the lender, loan servicer, or authorized third party, as appropriate.

DPA Mortgage Assistance Term Sheet

Criteria	Terms
Brief description	<p>Provide funds to eliminate or reduce past due payments on down payment assistance loans provided by a government entity or nonprofit.</p> <p>HAF Funds may be used for full or partial reinstatement.</p>
Maximum amount of assistance per homeowner	The maximum assistance under the DPA Mortgage Assistance Program is limited to \$1,000.
Homeowner eligibility criteria and documentation requirements	<p>General Eligibility Requirements:</p> <ul style="list-style-type: none"> • The applicant must currently own and occupy the property as the primary residence • The property must be located in West Virginia • Applicant income cannot exceed 150% AMI for the county of residence as defined in U.S. Treasury guidelines • Applicant must describe and attest to financial hardship after January 21, 2020, or a hardship that began before that date and continued as defined in U.S. Treasury guidelines • Applicants must be delinquent 60 days or more <p>Documentation Requirements:</p> <ul style="list-style-type: none"> • Applicant must provide mortgage statement containing name and loan number • Statement of ability to resume payments if continued monthly payment assistance is not needed. • Proof of ID • Substantiation of income including attestation with supporting documents or attestation and a fact specific proxy • Attestation and description of hardship • Proof of occupancy • Must sign 3rd party authorization <p>The WVHDF reserves the right to add or delete documentation requirements if necessary for successful implementation of the program in compliance with guidance.</p>
Eligible Property Type	Eligible properties include single family dwellings (attached or detached) located in WV and used as a principal residence. This includes 1-4 family units with the applicant required to occupy one of the units, condominiums, townhouses, modular and manufactured homes, both double and single-wide homes affixed or unaffixed to real property.
Loan eligibility criteria specific to the program	Delinquent by at least two payments, including any payments during a forbearance period.

Form of assistance	Assistance will be structured as a non-recourse grant.
Payment requirements	Payments may be made directly to the lender, loan servicer, or authorized third party, as appropriate.

Property Charge Assistance Term Sheet

Criteria	Terms
Brief description	<p>Provide funds to resolve any property charge default that threatens a homeowner's ability to sustain ownership of the property.</p> <p>HAF Funds may be used to pay past due amounts including real 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 common charges that threaten sustained ownership of the property.</p> <p>Funds may also be used to pay property charges coming due in the 90 days following program approval.</p>
Maximum amount of assistance per homeowner	Applicant homeowner will be eligible for up to \$5,000 through the Property Charge Assistance Program with respect to the applicant's primary residence.
Homeowner eligibility criteria and documentation requirements	<p>General Eligibility Requirements:</p> <ul style="list-style-type: none"> • The applicant must currently own and occupy the property as the primary residence • The property must be located in West Virginia • Applicant income cannot exceed 150% AMI for the county of residence as defined in U.S. Treasury guidelines • Applicant must describe and attest to financial hardship after January 21, 2020, or a hardship that began before that date and continued as defined in U.S. Treasury guidelines <p>Homeowner is at least one installment payment in arrears on one or more property charges including:</p> <ul style="list-style-type: none"> • Real property taxes • Insurance: hazard, flood, wind premiums • HOA fees, condominium fees, cooperative maintenance, or common charges <p>Homeowner is not required to have an outstanding mortgage lien. Homeowners with reverse mortgages may apply for this assistance.</p> <p>Documentation Requirements:</p> <ul style="list-style-type: none"> • Proof of ID • Substantiation of income including attestation with supporting documents or attestation and a fact specific proxy • Attestation and description of hardship • Must provide current invoice or billing statements indicating the amount due with the service address consistent with the residence address.

	<ul style="list-style-type: none"> • Documentation to show home ownership such as a tax ticket, deed, WV Property Viewer, or other public records showing ownership. • Must sign 3rd party authorization <p>The WVHDF reserves the right to add or delete documentation requirements if necessary for successful implementation of the program in compliance with guidance.</p>
Eligible Property Type	Eligible properties include single family dwellings (attached or detached) located in WV and used as a principal residence. This includes 1-4 family units with the applicant required to occupy one of the units, condominiums, townhouses, modular and manufactured homes, both double and single-wide homes affixed or unaffixed to real property.
Loan eligibility criteria specific to the program	N/A
Form of assistance	Assistance will be structured as a non-recourse grant.
Payment requirements	Funds will be paid, as applicable, to the party authorized to collect eligible charges in accordance with reinstatement instructions received from the payee.

Utility/Internet/Broadband Assistance Term Sheet

Criteria	Terms
Brief description	<p>Provide funds to resolve delinquent payments for utilities and provide a stipend for internet access services.</p> <p>HAF funds may be used to pay delinquent amounts either partially or in full, including interest or reasonably required legal fees, under circumstances in which a delinquency threatens access to utilities. Internet assistance is limited to a one-time stipend.</p>
Maximum amount of assistance per homeowner	<p>Applicant homeowner will be eligible for up to \$2,500 through the Utility/Internet/Broadband Assistance program with respect to the applicant's primary residence for utilities including electric, gas, home energy, water, and sewer. Internet stipends will be limited to \$300 per household.</p>
Homeowner eligibility criteria and documentation requirements	<p>Same as General Eligibility Requirements plus:</p> <ul style="list-style-type: none"> • The applicant must currently own and occupy the property as the primary residence • The property must be located in West Virginia • Applicant income cannot exceed 150% AMI for the county of residence as defined in U.S. Treasury guidelines • Applicant must describe and attest to financial hardship after January 21, 2020, or a hardship that began before that date and continued as defined in U.S. Treasury guidelines • Homeowner is at least one installment payment in arrears on one or more of the following: utilities, such as electric, gas, home energy, water, and sewer. <p>Assistance sufficient to resolve the delinquency or to the program cap amount, whichever is less, is not available from other utility assistance programs and, without HAF assistance, the homeowner is likely to lose services.</p> <p>Documentation Requirements:</p> <ul style="list-style-type: none"> • Proof of ID • Substantiation of income including attestation with supporting documents or attestation and a fact specific proxy • Attestation and description of hardship • Must provide current utility or internet billing statements indicating the account number, amount due with the service address consistent with the residence address. • In instances where applicants do not have a mortgage loan applicant must provide documentation to show home ownership such as a tax ticket, deed, WV Property Viewer, or other public records showing ownership. • Must sign 3rd party authorization

	The WVHDF reserves the right to add or delete documentation requirements if necessary for successful implementation of the program in compliance with guidance.
Eligible Property Type	Eligible properties include single family dwellings (attached or detached) located in WV and used as a principal residence. This includes 1-4 family units with the applicant required to occupy one of the units, condominiums, townhouses, modular and manufactured homes, both double and single-wide homes affixed or unaffixed to real property.
Loan eligibility criteria specific to the program	N/A
Form of assistance	Assistance will be structured as a non-recourse grant.
Payment requirements	Funds will be paid, as applicable, to the party authorized to collect eligible charges in accordance with reinstatement instructions received from the payee.

Emergency Home Repair Assistance Term Sheet

Criteria	Terms
Brief description	To provide funding for critical home repairs that would cause the homeowner to be involuntarily displaced if not addressed.
Maximum amount of assistance per homeowner	Applicant homeowner will be eligible for up to \$10,000.
Homeowner eligibility criteria and documentation requirements	<p>To be eligible for an Emergency Home Repair Assistance:</p> <ul style="list-style-type: none"> • The applicant must currently own and occupy the property as their primary residence. • The property must be located in West Virginia. • The applicant’s household income cannot exceed 150% of the Area Median Income (AMI) or 100% of the median income for the United States, whichever is greater. • The applicant experienced a financial hardship due to the COVID-19 pandemic after January 21, 2020 (including a hardship that began before January 21, 2020, but continued after that date). • The applicant must describe and attest to a financial hardship after January 21, 2020, such as a job loss, a reduction in household income, incurred significant costs for health care, or experienced other financial hardship due directly, or indirectly, to the COVID-19 outbreak. <p>Documentation Requirements:</p> <ul style="list-style-type: none"> • Proof of ID • Substantiation of income including attestation with supporting documents or attestation and a fact specific proxy • Attestation and description of hardship • Proof of occupancy • Proof of ownership • Must sign 3rd party authorization • Description of the repair and a detailed work and cost proposal from an eligible contractor dated within 60 days of the application. • Photos supporting the critical nature of the requested repair. <p>The WVHDF reserves the right to add or delete documentation requirements if necessary for successful implementation of the program in compliance with guidance.</p>

Eligible Property Type	Eligible properties include single family dwellings (attached or detached) located in WV and used as a principal residence. This includes 1-4 family units with the applicant required to occupy one of the units, condominiums, townhouses, modular and manufactured homes, both double and single-wide homes affixed or unaffixed to real property.
Loan eligibility criteria specific to the program	N/A
Form of assistance	Assistance will be structured as a non-recourse grant.
Payment requirements	Funds will be paid to an eligible licensed contractor.

Program Design Deviation Justification

Program Design Element	Deviation from sample terms	Justification
Reinstatement	Change from requiring an applicant to pursue loss mitigation prior to seeking assistance to providing support 'adjacent' to loss mitigation – including pre-modification.	<p>HAF programs and mortgage servicers have a shared desire to mitigate financial hardships associated with the coronavirus pandemic by preventing homeowner mortgage delinquencies, defaults, foreclosures and displacement of homeowners experiencing financial hardship after January 21, 2020. The HAF programs' and mortgage servicers' coordinated effort to accomplish this shared desire has two basic elements driven by two different sets of motivating factors. Mortgage servicers' primary objective is to collect a debt owed by their client in the most efficient and effective means possible for them. HAF programs' primary objective is to provide financial assistance to eligible applicants in the most effective and efficient means possible for the applicant – while providing the greatest opportunity for long-term viability and housing stability.</p> <p>While these two entities share a common desire, their differing objectives and motivation necessitate a program assistance delivery approach that calls for aiding eligible applicants independently of mortgage servicers to the highest extent possible. This is not to imply no coordination of effort is required. Mortgage servicers will still do what they must to accomplish their prescribed objective. Their being aware that a borrower of theirs has received HAF assistance can serve as a means of streamlining their processes for assisting HAF assisted applicants that remain housing insecure.</p> <p>Our intent in program design is to put the Homeowner in the best position for success in a forward driven mindset. Providing reinstatement and ongoing mortgage assistance payments enables a homeowner to emerge from forbearance, achieve reinstatement and establish a reliable track record of on time payments for 90 days or more thereby positioning the homeowner for pre-modification loss mitigation options such as enhanced (if low equity) or traditional refinance options (for established equity and lower % of principal remaining). This accomplishes two things: empowers the homeowner to work more collaboratively with their loan servicers on options that are more favorable to the borrow; and provides future modification options should the borrow continue to experience difficulty in the mid-long term with ongoing payments and reduces the impact on credit worthiness by preventing delinquent credit reporting post forbearance.</p> <p>West Virginia specifically has two significant impediments to a forced loss mitigation:</p> <ol style="list-style-type: none"> 1) The State lacks an expansive network of foreclosure prevention and housing counseling service providers. West Virginia was not a Hardest Hit Fund recipient and has not had the same opportunity to build a robust foundation of foreclosure prevention support networks that many other states have. While we have budgeted funding for expansion of housing counseling and legal services, the current Treasury limitation on those services only being accessible to HAF recipients and capped at just 5% of a HAF recipient's total award will leave inadequate support available to applicants being forced through complex and often time-intensive loss mitigation. 2) The State has a significant majority of conventional mortgage borrowers who will not have the same streamlined Advance Loan Modifications options available to GNMS borrowers. Our program design empowers an equity framework, allowing for both FHA/USDA/VA and other government backed borrowers to emergence from forbearance while working through ALM options – ensuring that non GNMS are not 'first up' for assistance resulting in a disproportionate benefit to low DTI and moderate-income borrowers. <p>Our design leverages proven success in similar 'prepare for refinance' frameworks developed and deployed to achieve the same objective, the Homeowner Affordable Refinance Program (HARP) as a primary example. An applicant having already received any eligible assistance from the HAF programs' will be better positioned to benefit from all options made available by mortgage servicers.</p>

	Term Sheets specify the eligibility of Manufactured Homes affixed or unaffixed to real property.	The COVID-19 pandemic and resulting economic crisis has impacted all corners of the country across age, race, class, and nearly every other distinction that can be drawn. The short-term and long-term recovery from the pandemic requires that residents be able to obtain and maintain stable housing. In 2015, there were nearly 8 million families in the U.S. that lived in manufactured homes with a median income of \$29,000, according to the Lincoln Institute of Land Policy.
		<p>Manufactured homes comprising 14.3% of the housing stock in West Virginia, according to the U.S. Census 2015-2019 ACS. Less than 17% of manufactured homes sold in the U.S. between 2014 and 2020 were titled as real estate. Excluding unaffixed mobile homes would leave most manufactured homeowners without the type of housing safety net provided by the Emergency Rental Assistance Program and the Homeowner Assistance Fund during this crisis and would hinder the State's recovery.</p> <p>To be able to serve the target populations identified in the HAF Plan, manufactured homeowner assistance must be an eligible component. Due to the lower barrier to entry for homeownership of manufactured homes compared to site-built homes, the demographics of manufactured home ownership and those who experienced significant economic impacts have significant overlap. Manufactured homes account for a significant portion of the housing stock for residents in the priority income brackets as identified by the U.S. Treasury.</p> <p>As established in the Treasury guidance, dwelling means any building, structure, or portion thereof that is occupied as, or designed or intended for occupancy as, a residence by one or more individuals. This definition is sufficiently broad to be inclusive of a manufactured home not affixed to the real estate. While typically the term mortgage refers to a security interest in real estate, the definitions provided by the Treasury can include a personal property loan secured by a manufactured home, as that would be a "credit transaction that is secured by a consensual security interest on a principal residence of a borrower that is a one-to four-unit dwelling. . ." Additionally, the Treasury allows for a loan secured by a manufactured home as part of the mortgage definition.</p> <p>Furthermore, in the HAF Plan Template on page 7, Treasury lists the types of mortgages to be included in the HAF program and includes "Loans Secured by Manufactured Housing (secured by real estate or a dwelling)".</p> <p>The use of HAF to assist manufactured homeowners, including those with chattel loans, is also supported by analysis from the Manufactured Housing Institute and the National Council of State Housing Agencies.</p> <p>The purpose of HAF, as stated by Treasury is to mitigate financial hardships associated with the coronavirus pandemic by providing funds to eligible entities for the purpose of preventing homeowner mortgage delinquencies, defaults, foreclosures, loss of utilities or home energy services, and displacements of homeowners experiencing financial hardship. Consistent with the stated purpose, West Virginia recognizes the that providing assistance to manufactured homeowners, whether the property is, either affixed or unaffixed, is key to effectively address the housing need in the state, particularly among the program's target populations.</p>