



Connecticut Homeowner Assistance Fund Program ("MyHomeCT")

Term Sheet

<p>Program Overview</p>	<p>To respond to housing issues associated with the COVID-19 pandemic, the MyHomeCT program is being created to assist Connecticut homeowners who are at risk of foreclosure.</p> <p>The MyHomeCT Program will offer four separate grant types:</p> <ul style="list-style-type: none"> • Mortgage Assistance will provide a one-time payment to eliminate first mortgage delinquency, to include past due payments, including fees and amounts advanced by the lender or servicer on the borrower’s behalf. Deferred payments that are interest bearing/require monthly payments may be considered an eligible expense. • Mortgage Payment Assistance will provide a one-time payment to bring the first mortgage current and will provide up to 12 months of first mortgage payment assistance for those homeowners still experiencing a COVID-19 related financial hardship and cannot sustain their mortgage payment. After the initial reinstatement there must be enough funds available to make at least 6 months of payments without exceeding the Program maximum assistance amount. Deferred payments that are interest bearing may be considered an eligible expense. • Non-Mortgage Assistance will provide a one-time payment to eliminate past due amounts for qualified non-mortgage expenses which may include: <ul style="list-style-type: none"> ○ non-escrowed real estate taxes
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	<ul style="list-style-type: none"> ○ water and sewer liens ○ condominium and/or homeowners’ association fees ○ condominium and/or homeowners’ association special assessments ○ ground lease or lot payments ○ non-escrowed homeowners’ insurance and flood insurance ○ fees that were advanced by the loan servicer on behalf of an applicant with a reverse mortgage <ul style="list-style-type: none"> ● Non-Mortgage Payment Assistance will provide a one-time payment to eliminate past due amounts and will provide up to 12 months’ worth of payment assistance for qualified non-mortgage expenses on behalf of those homeowners still experiencing a COVID-19 related financial hardship who are unable to sustain their payments. <p>Non-mortgage expenses eligible for ongoing payment assistance may include:</p> <ul style="list-style-type: none"> ○ non-escrowed real estate taxes ○ condominium and/or homeowners’ association fees ○ condominium and/or homeowners’ association special assessments ○ ground lease or lot payments ○ non-escrowed homeowners’ insurance and flood insurance <p>After the initial reinstatement there must be enough funds available to make at least 6 months’ worth of payments without exceeding the Program maximum assistance amount.</p> <p>Assistance for a delinquency prior to January 21, 2020 is capped to three months. Real property taxes that were assessed on the October 2018 Grand List and subsequent Grand Lists are eligible expenses. MyHomeCT assistance funds may be used in combination with other payment or relief options a servicer, lender or creditor may offer.</p>
Maximum Program Grant Award	The Program maximum is \$50,000. A homeowner may be eligible for multiple grant types; however, the combination of grant types cannot exceed the Program maximum.
Eligible Homeowners	<ul style="list-style-type: none"> ● Homeowner must live in the State of Connecticut and occupy the property as their primary residence.

	<ul style="list-style-type: none"> • Homeowner must self-certify that they experienced a financial hardship after January 21, 2020, including but not limited to job loss, reduction of income, need to care for a family member, or material increase in living expenses related to the COVID-19 pandemic. Homeowners may have experienced a previous hardship that is continuing due to the COVID-19 pandemic. • Must have household income equal to or less than the greater of 150 percent of area median income adjusted for household size, or 100 percent of the U.S. median income. • Property must be a one-to-four-unit house, townhouse, condominium, or manufactured home. • Homeowners applying for mortgage assistance must have a mortgage that had a principal balance at or below the Federal Housing Finance Agency’s conforming loan limits for Fannie Mae and Freddie Mac at time of origination.
<p>Required Application Documents</p>	<ul style="list-style-type: none"> • Completed and signed application • Government issued ID • Social Security number or its equivalent • Household income documentation • Most current statement from the mortgage servicer or lender, taxing authority, homeowner's association, insurer(s), or other qualified non-mortgage expense provider • Proof of Ownership • Proof of Occupancy • Third party authorization • Self-certification of inability to make future payments from those homeowners receiving forward payment assistance <p>Applicants living in a Qualified Census Tract will not be required to provide income documentation and may self-certify their household income or attest that their household income is at or below program limits.</p>
<p>Form of Assistance</p>	<p>MyHomeCT assistance will be structured as a non-recourse grant.</p>
<p>Payment Requirements</p>	<p>MyHomeCT awards will be transferred directly to the mortgage servicer, lender, creditor, taxing authority, or association to whom the funds are owed.</p>