

Mortgage Delinquency Assistance Program Term Sheet

<u>Criteria</u>	<u>Terms</u>
<u>Brief description</u>	<p>-The CNMI will provide funds to eliminate or reduce past due payments and other delinquent amounts (including other associated penalties and fees), including payments under a forbearance plan</p> <p>-The CNMI may use HAF funds to bring account fully current, 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.</p> <p>-The CNMI may use HAF funds 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> <p>The CNMI acknowledges the various eligible uses for HAF funds under this category; however, the CNMI will prioritize the following activity under the mortgage reinstatement expense category: To provide funds to eliminate or reduce past due payments, including other associated penalties and fees</p>
<u>Maximum amount of assistance per homeowner</u>	<p>To eliminate or reduce past due mortgage payments, including other associated penalties and fees: Each Homeowner will be eligible for up to \$25,400 (not to exceed a period of 12 months) through this program to be used only for the homeowner's primary residence</p> <p>Note: Assistance amounts will vary from case to case, as it will depend on the homeowner's delinquent amount. The calculation below is to show the basis for the determining the maximum assistance. Should the homeowner's delinquency exceed the \$20,400 maximum assistance amount, they will be solely responsible for the amount that exceeds the assistance.</p> <p>Formula Calculation: 150% AMI for a household of (4) = \$68,550 * 30% (housing cost rule) = \$20,565 / 12 months = \$20,565 (average housing cost per month) = \$1,713.75 round to the nearest hundredth = \$1,700 per month x a period of (12) months = \$20,400 estimated maximum mortgage payment for a CNMI homeowner, in addition to \$5,000 estimated amount of associated penalties and fees = \$25,400</p>

<u>Criteria</u>	<u>Terms</u>
<p><u>Homeowner eligibility criteria and documentation requirements</u></p>	<p>Eligible Homeowners:</p> <ul style="list-style-type: none"> • Must meet the income limit: less than or equal to 150% area median income or less than the median income of the United States, whichever is greater • Must show a proof of experiencing financial hardship after January 21, 2020, including a hardship that begun before January 21, 2020 but continued after that date • Must show proof of mortgage delinquency (must be at least month delinquent) • Statement of current ability to resume any required regular payments after account is reinstated (OR) Ability to resume any required regular payments <p><i>Documentation Required:</i></p> <ul style="list-style-type: none"> • Proof of Homeownership: Mortgage documents from the lending institution • Proof of Delinquency: Delinquency Notice from the lending institution • Proof of Income: A written attestation as to household income with supporting documentation such as pay stubs, W-2s or other wage statements, IRS form 1099s, tax filings – Waivers or exceptions to this documentation requirement as reasonably necessary to accommodate extenuating circumstances, such as disabilities, practical challenges related to the pandemic, or a lack of technological access by the homeowners; the HAF Participant is still responsible for making the required determination regarding household income and documenting that determination. Note: Only regular incomes will be counted towards determination, as US Treasury discourages the HAF participant to require documentation that are likely to be barriers to participation for eligible households, such as those with “irregular” incomes (e.g. from a small business) • Proof of Hardship: Documentation from current employer (if still employed) or former employer (if furloughed) which states that the applicant has been furloughed or that their working hours have been reduced ; If the documentation cannot be obtained from the third party, a written attestation, under the penalty of perjury, will suffice. For all other reasons for the continued hardship, the applicant may submit a written attestation, under the penalty of perjury • Written attestation as assurance of repayment ability when required, regular payments are resumed
<p><u>Loan eligibility criteria specific to the program</u></p>	<p>Delinquent by at least one payment, including any payments during a forbearance period</p>
<p><u>Form of assistance</u></p>	<p>Assistance will be structured as a non-recourse grant.</p>

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<u>Criteria</u>	<u>Terms</u>
<u>Payment requirements</u>	Payments will be made directly to the lender or servicer, as appropriate.

Mortgage Payment Assistance Term Sheet

<u>Criteria</u>	<u>Terms</u>
<u>Brief description</u>	<p>-The CNMI will provide full or partial payment assistance to homeowners unable to make full mortgage payments due to a continuing financial hardship associated with the Coronavirus pandemic</p> <p>-HAF funds will only 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>
<u>Maximum amount of assistance per homeowner</u>	Each Homeowner will be eligible for up to \$20,400 (and not to exceed a period of 12 months) through this program with respect to the applicant's primary residence
<u>Homeowner eligibility criteria and documentation requirements</u>	<p>Eligible Homeowners:</p> <ul style="list-style-type: none"> • Must meet the income limit: less than or equal to 150% area median income or less than the median income of the United States, whichever is greater • Must show a proof of experiencing financial hardship after January 21, 2020, including a hardship that begun before January 21, 2020 but continued after that date • Statement of current inability to resume mortgage payments due to unemployment, underemployment or other continuing hardship. <p><i>Documentation Required:</i></p> <ul style="list-style-type: none"> • Proof of Homeownership: Mortgage documents from the lending institution • Proof of Income: A written attestation as to household income with supporting documentation such as pay stubs, W-2s or other wage statements, IRS form 1099s, tax filings – Waivers or exceptions to this documentation requirement as reasonably necessary to accommodate extenuating circumstances, such as disabilities, practical challenges related to the pandemic, or a lack of technological access by the homeowners; the HAF Participant is still responsible for making the required determination regarding household income and documenting that determination. Note: Only regular incomes will be counted towards determination, as US Treasury discourages the HAF participant to require documentation that are likely to be barriers to participation for eligible households, such as those with "irregular" incomes (e.g. from a small business) • Proof of Hardship: Documentation from current employer (if still employed) or former employer (if furloughed) which states that the applicant has been furloughed or that their working hours have been reduced ; If the documentation cannot be obtained from the third party, a written attestation, under the penalty of perjury, will suffice. For all other reasons for the continued hardship, the applicant may submit a written attestation, under the penalty of perjury • Written attestation as assurance of repayment ability when required, regular payments are resumed, after the assistance period is completed

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<u>Criteria</u>	<u>Terms</u>
<u>Loan eligibility criteria specific to the program</u>	No additional forbearance available.
<u>Form of Assistance</u>	Assistance will be structured as a non-recourse grant.
<u>Payment requirements</u>	Payments will be made directly to the lender or servicer, as appropriate.

Property Charge Default Resolution/Assistance Term Sheet

<u>Criteria</u>	<u>Terms</u>
<u>Brief description</u>	<p>-NMHC will use HAF Funds may be used to pay past due insurance premiums that threaten sustained ownership of the property must be brought current by program assistance or resolved concurrently with the program providing assistance.</p> <p>-NMHC will use HAF Funds will also be used to pay annual insurance premiums following program approval.</p>
<u>Maximum amount of assistance per homeowner</u>	<p>Each Homeowner will be eligible for up to \$1,716 (not to exceed a 12-month period) through this program with respect to the applicant's primary residence, including a dwelling to be made habitable so it may serve as the homeowner's primary residence.</p> <p>*Assistance amount is based on April 1, 2020 HUD's Current Value Limit (which is based on a specific unit size). The CNMI is using the value of a 4BR unit which is \$285,950 (current value for a 4BR home x 0.006 (calculation factor for insurance) = \$1,715.50 or \$1,716 (rounded to the nearest dollar)</p>

<u>Criteria</u>	<u>Terms</u>
<u>Homeowner eligibility criteria and documentation requirements</u>	<p>Eligible Homeowners:</p> <ul style="list-style-type: none"> • Must meet the income limit: less than or equal to 150% area median income or less than the median income of the United States, whichever is greater • Must show a proof of experiencing financial hardship after January 21, 2020, including a hardship that begun before January 21, 2020 but continued after that date • For those seeking insurance arrears assistance: Must show proof of insurance arrears (must be at least one month in arrears) • Statement of current ability to resume any required regular payments after account is reinstated (OR) Ability to resume any required regular payments <p><i>Documentation Required:</i></p> <ul style="list-style-type: none"> • Proof of Homeownership: Mortgage documents from the lending institution • Proof of Delinquency: Delinquency Notice from the lending institution • Proof of Income: A written attestation as to household income with supporting documentation such as pay stubs, W-2s or other wage statements, IRS form 1099s, tax filings – Waivers or exceptions to this documentation requirement as reasonably necessary to accommodate extenuating circumstances, such as disabilities, practical challenges related to the pandemic, or a lack of technological access by the homeowners; the HAF Participant is still responsible for making the required determination regarding household income and documenting that determination. Note: Only regular incomes will be counted towards determination, as US Treasury discourages the HAF participant to require documentation that are likely to be barriers to participation for eligible households, such as those with “irregular” incomes (e.g. from a small business) • Proof of Hardship: Documentation from current employer (if still employed) or former employer (if furloughed) which states that the applicant has been furloughed or that their working hours have been reduced ; If the documentation cannot be obtained from the third party, a written attestation, under the penalty of perjury, will suffice. For all other reasons for the continued hardship, the applicant may submit a written attestation, under the penalty of perjury • Written attestation as assurance of repayment ability when required, regular payments are resumed
<u>Loan eligibility criteria specific to the program</u>	N/A
<u>Form of assistance</u>	Assistance will be structured as a non-recourse grant.

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<u>Criteria</u>	<u>Terms</u>
<u>Payment requirements</u>	Funds will be paid, as applicable, to the mortgage servicer or other third-party payee authorized by the servicer, or other third party authorized to collect eligible charges in accordance with reinstatement instructions received from the payee.

Utility/Internet/Broadband Payment Assistance Term Sheet

<u>Criteria</u>	<u>Terms</u>
<u>Brief description</u>	<p>-The CNMI will provide funds to resolve delinquent payments for utility and/or internet access services.</p> <p>-The CNMI will use HAF funds to pay prospective charges for up to the first 90 days following approval if the homeowner is unable to make such payments and (i) funds are not available from other utility assistance programs to cover these amounts and (ii) the homeowner indicates the financial ability to resume making such payments after the initial 90-day period.</p>
<u>Maximum assistance per homeowner</u>	<p>Each Homeowner will be eligible for up to \$6,000 (not to exceed a period of 12 months) through this program with respect to the applicant's primary residence (to address delinquencies in utility payments) Calculation: average utility cost of \$500 per month</p> <p>Each Homeowner will be eligible for up to \$1,500 (not to exceed a period of 90 days) through this program with respect to the applicant's primary residence (to assist with future utility payments) Calculation: average utility cost of \$500 per month</p> <p>Each Homeowner will be eligible for up to \$600 (not to exceed a period of 12 months) through this program with respect to the applicant's primary residence (to address delinquency in broadband service payments) Calculation: average basic broadband plan cost : \$50 per month</p> <p>Each Homeowner will be eligible for up to \$150 (not to exceed a period of 90 days) through this program with respect to the applicant's primary residence (to assist with future broadband service payments) Calculation: average basic broadband plan cost : \$50 per month</p>

<u>Criteria</u>	<u>Terms</u>
<p><u>Homeowner eligibility criteria and documentation requirements</u></p>	<p><i>Eligibility Homeowners:</i></p> <ul style="list-style-type: none"> • Must meet the income limit: less than or equal to 150% area median income or less than the median income of the United States, whichever is greater • Must show a proof of experiencing financial hardship after January 21, 2020, including a hardship that begun before January 21, 2020 but continued after that date • For those seeking utility or broadband arrears assistance: Must show proof of insurance arrears (must be at least one month in arrears) • Statement of current ability to resume any required regular payments after account is reinstated (OR) Ability to resume any required regular payments • Homeowner is at least one installment payment in arrears on one or more of the following: utilities, such as electric, gas, home energy, and water OR internet service, including broadband internet access service • Assistance sufficient to resolve the delinquency is not available from other utility assistance programs and, without HAF assistance, the homeowner is likely to lose services (A written attestation from the applicant, under the penalty of perjury) <p><i>Documentation Required:</i></p> <ul style="list-style-type: none"> • Proof of Homeownership: Mortgage documents from the lending institution • Proof of Delinquency: Statement of arrears from the applicable entity • Proof of Income: A written attestation as to household income with supporting documentation such as pay stubs, W-2s or other wage statements, IRS form 1099s, tax filings – Waivers or exceptions to this documentation requirement as reasonably necessary to accommodate extenuating circumstances, such as disabilities, practical challenges related to the pandemic, or a lack of technological access by the homeowners; the HAF Participant is still responsible for making the required determination regarding household income and documenting that determination. Note: Only regular incomes will be counted towards determination, as US Treasury discourages the HAF participant to require documentation that are likely to be barriers to participation for eligible households, such as those with “irregular” incomes (e.g. from a small business) • Proof of Hardship: Documentation from current employer (if still employed) or former employer (if furloughed) which states that the applicant has been furloughed or that their working hours have been reduced ; If the documentation cannot be obtained from the third party, a written attestation, under the penalty of perjury, will suffice. For all other reasons for the continued hardship, the applicant may submit a written attestation, under the penalty of perjury • Written attestation as assurance of repayment ability when required, regular payments are resumed
<p><u>Loan eligibility criteria specific to the program</u></p>	<p>N/A</p>
<p><u>Form of assistance</u></p>	<p>Assistance will be structured as a non-recourse grant.</p>

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<u>Criteria</u>	<u>Terms</u>
<u>Payment requirements</u>	Funds will be paid directly to the utility provider, internet provider, or other applicable third-party authorized to collect eligible charges.

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