

### U. S. Virgin Islands Mortgage Loan Reinstatement Program

<u>Criteria</u>	<u>Terms</u>
<b>Description</b>	<p>Provide funds to eliminate or reduce past due payments and other delinquent amounts, including payments under a forbearance plan,</p> <p>HAF Funds may be used 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 that the servicer advanced to protect lien position.</p> <p>The Territory encourages homeowners to seek additional loss mitigation options offered by the servicer, and the application for this program element will require applicants to report on such efforts, however, an application or completion of such a process will not be required to eligible for assistance under the Territory's Mortgage Reinstatement Program.</p>
<b>Maximum amount of assistance per homeowner</b>	Each Homeowner will be eligible for up to \$25,000 to be used only for the homeowner's primary residence.
<b>Homeowner eligibility criteria and documentation requirements</b>	<p>Eligibility Requirements:</p> <ul style="list-style-type: none"> <li>• Proof of ownership, including deed, property tax bill of the principal residence</li> <li>• Utility bill statement</li> </ul> <p>Additional documentation requirements include:</p> <ul style="list-style-type: none"> <li>• Written attestation of current ability to resume any required regular payments after account is reinstated</li> <li>• Mortgage statement from the past 60 days and any additional documents from the mortgagee of past due payments for eligible costs that include valid account, payment and contact               <ul style="list-style-type: none"> <li>a. If name of applicant is not on the deed or mortgage statement (e.g., heirs of property), applicants must have documentation of having made payments to the mortgagee on a regular basis within the past two years</li> </ul> </li> <li>• Documentation of household income at or below 100% of AMI or a written attestation of social disadvantage.</li> </ul>
<b>Loan eligibility criteria specific to the program element</b>	Delinquent by at least two payments, including any payments during a forbearance period or outstanding charges whether in default or in a repayment plan.
<b>Form of assistance</b>	Assistance will be structured as a grant.
<b>Payment requirements</b>	Payments will be made directly to the lender or servicer, as appropriate.

### U.S. Virgin Islands Mortgage Payment Assistance Program

<u>Criteria</u>	<u>Terms</u>
<b>Description</b>	Provide full or partial payment assistance to homeowners who are unable to make full mortgage payments due to a continuing financial hardship associated with the Coronavirus pandemic.

	<p>HAF funds may be used to satisfy or reduce a homeowner's monthly mortgage/loan payments (PITI) up to one year or until the Maximum Amount of Assistance is reached, whichever is lesser.</p> <p>The Territory encourages homeowners to seek additional loss mitigation options offered by the servicer and the application for this program element will require applicants to report on such efforts.</p>
<b>Maximum amount of assistance per homeowner</b>	Each Homeowner will be eligible for up to \$25,000 to be used only for the homeowner's primary residence.
<b>Homeowner eligibility criteria and documentation requirements</b>	<p>Refer to Eligibility Requirements</p> <p>Additional documentation requirements include:</p> <ul style="list-style-type: none"> <li>• Households with incomes below 100% of Median Family Income</li> <li>• Written attestation of current inability to resume mortgage payments due to unemployment, underemployment or other continuing hardship</li> </ul> <p>Additional documentation Requirements:</p> <ul style="list-style-type: none"> <li>• Statement of current inability to resume mortgage payments due to unemployment, underemployment or other continuing hardship</li> <li>• Mortgage statement from the mortgagee of forward payment obligations that includes valid account, payment and contact information</li> </ul>
<b>Loan eligibility criteria specific to the program element</b>	Delinquent by at least three payments, including any payments during a forbearance period or outstanding charges whether in default or in a repayment plan.
<b>Form of assistance</b>	Assistance will be structured as a grant.
<b>Payment requirements</b>	Payments will be made directly to the lender or servicer, as appropriate.

### **U.S. Virgin Islands Mortgage Principal Reduction Program**

<u><b>Criteria</b></u>	<u><b>Terms</b></u>
<b>Description</b>	Provide funds for loss mitigation measures intended to result in a permanently sustainable monthly payment for borrowers unable to meet scheduled payment requirements due to a financial hardship associated with the Coronavirus pandemic. Funds may be used to achieve principal reductions, recast payment terms, and appropriate funds to ensure such assistance, when leveraged with other available loss mitigation options, results in a sustainable monthly payment amount for the borrower.
<b>Maximum amount of assistance per homeowner</b>	Each Homeowner will be eligible for up to \$25,000 to be used only for the homeowner's primary residence.
<b>Homeowner eligibility criteria and documentation requirements</b>	<p>Refer to Eligibility Requirements</p> <p>Additional documentation requirements include:</p> <ul style="list-style-type: none"> <li>• Households with incomes below 100% of Median Family Income</li> </ul>

	<ul style="list-style-type: none"> <li>• Written attestation of current inability to resume mortgage payments due to unemployment, underemployment or other continuing hardship</li> </ul> <p>Additional documentation Requirements:</p> <ul style="list-style-type: none"> <li>• Statement of current inability to resume mortgage payments due to unemployment, underemployment, or other continuing hardship</li> <li>• Mortgage statement from the mortgagee of forward payment obligations that includes valid account, payment and contact information</li> </ul>
<b>Loan eligibility criteria specific to the program element</b>	Must be delinquent by at least three installment payments (including payments missed during a forbearance period) or otherwise in default, as reflected in documentation from the payee or the payee's agent.
<b>Form of assistance</b>	Assistance will be structured as a grant.
<b>Payment requirements</b>	Payments will be made directly to the lender or servicer, as appropriate.

### **U.S. Virgin Islands Homeowner Displacement Prevention (Foreclosure Prevention)**

<u><b>Criteria</b></u>	<u><b>Terms</b></u>
<b>Description</b>	<p>Provide funds to resolve any property charge default that threatens a homeowner's ability to sustain ownership of the property that is not paid as part of the regular mortgage or otherwise covered by or another assistance program.</p> <p>The homeowner must be brought current by program assistance or resolved concurrently with the program providing assistance.</p>
<b>Maximum amount of assistance per homeowner</b>	Each Homeowner will be eligible for up to \$25,000 to be used only for the homeowner's primary residence.
<b>Homeowner eligibility criteria and documentation requirements</b>	<p>Refer to Eligibility Requirements</p> <p>Additional documentation requirements include:</p> <ul style="list-style-type: none"> <li>• Homeowner is in default and currently in foreclosure proceedings with the judicial system: <ul style="list-style-type: none"> <li>• Documentation from VI Superior Court</li> <li>• Documentation detailing legal proceedings</li> <li>• Documentation detailing financial hardship occurred as a result of Covid, e.g., a termination letter</li> </ul> </li> <li>• Household has an income of 100% AMI or below Additional documentation requirements: <ul style="list-style-type: none"> <li>• Documentation of household income at or below 100% of AMI</li> <li>• Documentation of arrears that includes valid account, payment, and contact information</li> <li>• Documentation of forward payment obligations that includes valid account, payment, and contact information, if forward payments are being requested.</li> </ul> </li> </ul>

<b>Loan eligibility criteria specific to the program element</b>	Mortgage Foreclosure occurred as a result of the homeowner's inability to make payments due to Covid -19. Due to the Territory's status as a judicial state, foreclosure may have commenced post pandemic and is guided by legal procedures.
<b>Form of assistance</b>	Assistance will be structured as a grant.
<b>Payment requirements</b>	Payments will be made directly to the lender or servicer, as appropriate.

**U.S. Virgin Islands Homeowner Delinquent Property Tax/Hazard Insurance Prevention Program**

<b><u>Criteria</u></b>	<b><u>Terms</u></b>
<b>Description</b>	<p>Provide funds to resolve delinquent payments for property tax, hazard insurance, or other assessments that may cause displacement of the homeowner</p> <p>HAF Program funds may be used to pay past due property taxes, insurance premiums, or other assessments that threaten sustained ownership of the property. HAF funds may be used to pay delinquent amounts in full, including interest, whereby a delinquency threatens homeowner displacement</p> <p>The provided assistance must bring the homeowner's account current.</p>
<b>Maximum amount of assistance per homeowner</b>	Each Homeowner will be eligible for up to \$5,000 through this program element to be used only for the homeowner's primary residence.
<b>Homeowner eligibility criteria and documentation requirements</b>	<p>Refer to Eligibility Requirements</p> <p>Additional documentation requirements include:</p> <ul style="list-style-type: none"> <li>• Homeowner is at least one installment payment in arrears on one or more property charges including: <ul style="list-style-type: none"> <li>• Property taxes</li> <li>• Insurance: hazard (earthquake, windstorm and fire) and flood premiums</li> <li>• other assessments such as condominium fees, cooperative maintenance</li> </ul> </li> <li>• A bill from the provider indicating account arrearage and listing the homeowner and the address in the application</li> <li>• Documentation of household income at or below 100% of AMI</li> </ul>
<b>Loan eligibility criteria specific to the program element</b>	Assistance is sufficient to resolve the delinquency and is not available from other assistance programs.
<b>Form of assistance</b>	Assistance will be structured as a grant.
<b>Payment requirements</b>	Payments will be made directly to the servicer or authorized third party, as appropriate.

