

Assistance Available Citywide!

HomeSaver



FACT SHEET

A Hardest Hit Fund Initiative

The **HomeSaver Program** is a U.S. Treasury Hardest Hit Housing Markets (HHF) Initiative administered by the District of Columbia Housing Finance Agency. The **HomeSaver Program** has three (3) components:

1. **Lifeline Assistance** – one-time payment of up to six (6) months mortgage delinquency (PITIA); Applicant must be receiving unemployment benefits at the time of application.
2. **Mortgage Assistance** – up to fifteen (15) months of mortgage payment assistance or a maximum of \$32,385 (PITIA); Applicant must be receiving unemployment benefits at the time of application.
3. **Restore Assistance** – for the recently employed, a one-time payment of delinquency, up to \$32,385, to “catch-up” your mortgage payments. Applicant must have received unemployment benefits within the last 6 months, from the date of application.

Borrower Eligibility Criteria:

- District of Columbia homeowners;
- Homeowner(s) residing in their primary residence;
- Homeowner named on the deed of trust;
- Homeowner(s) who are receiving unemployment benefits at the time of application (Lifeline Assistance and Mortgage Assistance), or has received Unemployment Insurance (UI) payments in the past six (6) months (for Restore Assistance ONLY);
- Homeowner(s) who have NOT received a notice of foreclosure sale; and
- Homeowner(s) who are NOT in active bankruptcy.

HAMP Modifications:

- Applicants in the trial phase period of their modification **cannot** receive assistance from HomeSaver. Applicants in their permanent phase of modification **can** receive assistance from HomeSaver.

Duration of Assistance:

- Maximum of fifteen (15) months.

Structure of Assistance:

- Non-recourse and non-amortizing junior lien;
- Loans will be forgiven at a rate of 20% per year such that in a year six (6) the loan will be forgiven and the lien removed; and
- The loan will only be repayable if the program participant sells or refinances the property prior to expiration of the lien period, and then only to the extent there is sufficient equity to repay.

Program Exclusions:

- Outstanding mortgage balances greater than \$729,750;
- Homeowners not receiving, or who have not received unemployment insurance payments in the past six (6) months;
- Other program conditions may apply.



District of Columbia Housing Finance Agency
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www.dchfa.org
www.HomeSaverDC.org