



Oregon

Governor Kate Brown

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State Program Offers up to \$35,000 in Assistance for Struggling Homeowners

The state of Oregon announces a foreclosure prevention program that will launch in Southern and Eastern Oregon counties on Wednesday July 6th at noon. The program is called “Home Rescue” and will provide assistance to homeowners struggling to pay their mortgage in two ways - through monthly mortgage payments (up to 12 payments with a maximum benefit of \$20,000), and a reinstatement payment to bring mortgages current (up to \$15,000). Additional regions of the state will be phased in every two weeks until all Oregon counties are eligible to apply on August 17th.

Homeowners interested in the program can apply online by visiting www.OregonHomeownerHelp.org. The website features an eligibility questionnaire and instructional video to help people learn more about the program and guide them through the application process.

To qualify, applicants must be able to demonstrate at least a 10% reduction in projected 2017 income compared to any tax year between 2009 and 2015. Additional information about eligibility requirements and the application process can be found at www.OregonHomeownerHelp.org. Every two weeks the program opens a limited number of applications slots that remain open until filled. The program opens new opportunities to apply every two weeks at noon until all program funds have been exhausted. This program aims to provide assistance to approximately 3,500 homeowners across the state. Funding for Home Rescue is provided by the United State Treasury’s “Hardest Hit Fund”, which allocated \$220 million to Oregon in 2010 and an additional \$94.5 million in 2016 to administer foreclosure prevention programs.

Oregon Housing and Community Services administer the Hardest Hit Funds through the Oregon Homeownership Stabilization Initiative (OHSI). To date, OHSI has provided more than \$200 million in assistance to more than 15,000 homeowners. Performance reports for OHSI are available online at www.OregonHomeownerHelp.org.

OHSI customer service can be reached via email at Homeowner.Help@oregon.gov or by phone, 503.986.2025. OHSI partners with many local housing nonprofits throughout the state for program delivery. For immediate housing help, homeowners can find the nearest housing counselor by visiting www.OregonHomeownerSupport.gov.

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MORTGAGE ASSISTANCE PROGRAMS

HRP & LPA

The Home Rescue Program (HRP) for mortgage payment assistance and Loan Preservation Assistance Program (LPA) for mortgage reinstatement continue to accept applications for folks who need help with their mortgages. Eligibility requirements for HRP include proving a 10% loss of income from any year between 2009-2017 to projected 2018 income. If eligible, this program will reinstate arrearages up to \$40,000 and make one year of mortgage payments up to \$20,000. LPA eligibility is having a 45% mortgage to income ratio - PITI (principal, interest, taxes, and insurance payment) divided by gross monthly income. This program will pay up to \$40,000 toward mortgage arrearages for eligible applicants. Application cycles are every two weeks. Please call me with any questions on how these programs work or check out www.oregonhomeownerhelp.org.

PRLE

The Principal Reduction and Lien Extinguishment Program (PRLE) launched on 7/25. This gives seniors and disabled persons on a fixed income an opportunity to reduce their mortgage balance by up to \$50,000 and recast their loan resulting in a lower payment. If their loan is less than \$50,000, guess what? They get their lien extinguished! How cool is that? Application cycles are concurrent with the LPA cycle. Check out the Oregon homeowner link above or call me for details.



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