



MFM Bulletin: 015-2021

Date: July 29, 2021

Subject: Upcoming Changes with Save The Dream Ohio Program – Help for Homeowners

As you may be aware, Congress created the Homeowner Assistance Fund to help homeowners who have experienced financial hardship during the coronavirus pandemic. The Ohio Housing Finance Agency (OHFA) has been charged with administering this program in Ohio and we have started by rebooting the Rescue Payment Assistance (RPA) and Mortgage Payment Assistance (MPA) programs that were so successful under the Hardest Hit Fund (HHF).

We use these programs to bring mortgages current (RPA) and to keep mortgages current (MPA) by making payments directly to servicers on behalf of the homeowners. Eligible homeowners may receive any combination of RPA and MPA up to \$25,000, which can include up to six months of mortgage payments.

Please see below for the Ohio Term Sheets which provide additional information about these programs. MFM will be participating in the program and will continue to monitor the launch of this program to the public soon and any updates.

Feel free to contact the MFM Home Preservation department
loss_mitigation@memberfirstmortgage.com if you have any questions.

Thank you.

HAF Ohio

BASIC INFORMATION

Eligible Entity Information:

HFA Information:

Name of HFA:	Ohio Housing Finance Agency
Organizational form:	An agency under the laws of the State of Ohio
Date of Application:	April 15, 2021
Date of Action Plan:	June 30, 2021

Notice Information:

Ohio Housing Finance Agency
Attn: Shawn Smith, Executive Director
57 East Main Street
Columbus, Ohio 43215
Phone: (614) 466-7970
Fax: (614) 644-5393
E-mail: ssmith@ohiohome.org

Program Participation Cap: \$280,771,073.00

Portion of Program Participation Cap
Representing Original HAF Funds: \$28,077,107.30

Eligible Entity Depository Account Information: See account information set forth in the Depository Account Control Agreement between Treasury and Eligible Entity regarding the HAF Program.

**Ohio Housing Finance Agency (OHFA)
Rescue Payment Assistance Program for Pilot Phase
Summary Guidelines**

<p>1. Program Overview</p>	<p>The Rescue Payment Assistance (RPA) program, part of Ohio’s Housing Assistance Fund (HAF), provides payment to lenders/servicers on behalf of eligible homeowners to bring current (i) delinquent mortgage payments, (ii) escrow shortages, and (iii) corporate advances to third parties.</p> <p>Homeowners may receive assistance from one or more of Ohio’s HAF Programs, up to the total amount for which the homeowner qualifies.</p>																								
<p>2. Program Goals</p>	<p>The goal of RPA is to prevent homeowner mortgage delinquencies, defaults, foreclosures, and displacements of homeowners experiencing financial hardship after January 21, 2020.</p>																								
<p>3. Target Population/ Areas</p>	<p>The RPA program is available to Ohioans who have incomes equal to or less than 150 percent AMI and have experienced a qualifying COVID-19 precipitated financial hardship.</p> <table border="1" data-bbox="462 751 1464 856" style="width: 100%; text-align: center;"> <thead> <tr> <th colspan="8">Persons in Family</th> </tr> <tr> <th>1</th> <th>2</th> <th>3</th> <th>4</th> <th>5</th> <th>6</th> <th>7</th> <th>8</th> </tr> </thead> <tbody> <tr> <td>\$103,350</td> <td>\$118,200</td> <td>\$132,900</td> <td>\$147,600</td> <td>\$159,450</td> <td>\$171,300</td> <td>\$183,150</td> <td>\$194,850</td> </tr> </tbody> </table>	Persons in Family								1	2	3	4	5	6	7	8	\$103,350	\$118,200	\$132,900	\$147,600	\$159,450	\$171,300	\$183,150	\$194,850
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\$103,350	\$118,200	\$132,900	\$147,600	\$159,450	\$171,300	\$183,150	\$194,850																		
<p>4. Program Allocation (Excluding Administrative Expenses)</p>	<p>\$6,000,000</p>																								
<p>5. Homeowner Eligibility Criteria</p>	<p>The homeowner must meet the following criteria:</p> <ul style="list-style-type: none"> • Current gross household income equal to or less than 150 percent of the area median income from the county with the highest AMI rate within Ohio; and • Financial hardship, as attested to by the homeowner, which occurred after January 21, 2020 as a result of the coronavirus pandemic, and which resulted in a material reduction in income or material increase in living expenses associated with the coronavirus pandemic. 																								
<p>6. Property Eligibility Criteria</p>	<p>Properties must be located in Ohio and meet the definition of dwelling and mortgage shown below:</p> <ul style="list-style-type: none"> • Dwelling means any building, structure, or portion thereof that is occupied as, or designed or intended for occupancy as a residence by one or more individuals. • Mortgage means any credit transaction (1) that is secured by a mortgage, deed of trust, or other consensual security interest on a principal residence of a borrower that is (a) a one- to four-unit dwelling, or (b) a residential real property that includes a one- to four-unit dwelling; and (2) the unpaid principal balance of which was, at the time of origination, must not be more than the FHLMC/FNMA conforming loan limit. 																								
<p>7. Program Exclusions</p>	<ul style="list-style-type: none"> • Homeowners in active bankruptcy are excluded from participating only when the servicers do not permit active bankruptcies to participate in the program. 																								

8. Structure of Assistance	Assistance will take the form of a grant or a forgivable loan that must be repaid if the recipient violates the terms of the program.
9. Per Household Assistance	Maximum program amount available per household: \$25,000
10. Duration of Assistance	RPA is provided in a one-time lump sum payment to the homeowner's lender/servicer.
11. Estimated Number of Participating Households	It is expected that the RPA program will assist no less than 240 households.
12. Program Inception/Duration	The RPA Program Pilot will begin July 12, 2021. The program is expected to continue until December 31, 2021, until Treasury approves the OHFA HAF Plan, or until funding is depleted, whichever comes first.
13. Program Interactions with Other Programs (e.g. other HFA programs)	The maximum combined MPA and RPA benefit a homeowner can receive is \$25,000.
14. Program Leverage with Other Financial Resources	OHFA strongly encourages lenders/servicers to waive late fees or any other expenses that are not paid to a third party.

**Ohio Housing Finance Agency (OHFA)
Mortgage Payment Assistance Program for Pilot Phase
Summary Guidelines**

<p>1. Program Overview</p>	<p>The Mortgage Payment Assistance (MPA) program, part of Ohio’s Housing Assistance Fund (HAF), provides full mortgage payments to lenders/servicers on behalf of eligible homeowners for up to six (6) months.</p> <p>Homeowners may receive assistance from one or more of Ohio’s HAF Programs, up to the total amount for which the homeowner qualifies.</p>																								
<p>2. Program Goals</p>	<p>The goal of MPA is to prevent mortgage delinquencies, defaults, foreclosures, and displacements by helping eligible homeowners make on-time, monthly payments on their mortgages.</p>																								
<p>3. Target Population/ Areas</p>	<p>The MPA program is available to Ohioans who have incomes equal to or less than 150 percent AMI and experienced a qualifying COVID-19 precipitated financial hardship.</p> <table border="1" data-bbox="431 753 1555 856" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="8" style="text-align: center;">Persons in Family</th> </tr> <tr> <th style="text-align: center;">1</th> <th style="text-align: center;">2</th> <th style="text-align: center;">3</th> <th style="text-align: center;">4</th> <th style="text-align: center;">5</th> <th style="text-align: center;">6</th> <th style="text-align: center;">7</th> <th style="text-align: center;">8</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">\$103,350</td> <td style="text-align: center;">\$118,200</td> <td style="text-align: center;">\$132,900</td> <td style="text-align: center;">\$147,600</td> <td style="text-align: center;">\$159,450</td> <td style="text-align: center;">\$171,300</td> <td style="text-align: center;">\$183,150</td> <td style="text-align: center;">\$194,850</td> </tr> </tbody> </table>	Persons in Family								1	2	3	4	5	6	7	8	\$103,350	\$118,200	\$132,900	\$147,600	\$159,450	\$171,300	\$183,150	\$194,850
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9. Per Household Assistance	Maximum program amount available per household: six (6) months mortgage payments.
10. Duration of Assistance	The maximum duration of MPA is six (6) months.
11. Estimated Number of Participating Households	It is expected that the MPA program will assist approximately 533 households.
12. Program Inception/Duration	The MPA Program Pilot will begin July 12, 2021. The program is expected to continue until December 31, 2021, until Treasury approves the OHFA HAF Plan, or until funding is depleted, whichever comes first.
13. Program Interactions with Other Programs (e.g. other HFA programs)	The maximum combined MPA and RPA benefit a homeowner can receive is \$25,000 dollars.