



Helping Michigan's Hardest-Hit Homeowners

About The Michigan Hardest Hit Funds® Program

The U.S. Department of the Treasury established the Hardest Hit Fund® in 2010 to provide targeted aid to families in states hit hard by the economic and housing market downturn.

Michigan received a total of \$498.6 million in Emergency Economic Stabilization Act (EESA) or Troubled Asset Relief Program (TARP) funds to operate its Hardest Hit Funds® program. The Michigan Homeowner Assistance Nonprofit Housing Corporation (MHA) was created by the Michigan State Housing Development Authority (MSHDA) to oversee the distribution of the Hardest Hit Funds® in Michigan.

The MHA's program, Step Forward Michigan, has two programs designed to assist Michigan homeowners stay in their home. Michigan homeowners can apply online at www.stepforwardmichigan.org.

Approved homeowners will be asked to sign a forgivable loan note and mortgage lien for the amount of assistance granted. The loan is provided at a 0% interest rate, requires no monthly payments, and will be forgiven at 20% each year as long as the property remains the homeowner's primary residence. Hardest Hit Funds® are paid directly to the participating mortgage lender, condo association, and/or county treasurer for application toward the amount owed.

Homeowner's may be eligible to receive assistance on their primary residence from one of Michigan's programs;

Unemployment Mortgage Subsidy Program

Up to \$30,000.00 to assist Unemployed or Underemployed homeowners that meet one of the following requirements:

- ✓ Receiving unemployment benefits from Michigan's Unemployment Insurance Agency (UIA)
- ✓ Recently exhausted their UIA benefits in the last 12 months
- ✓ Can document a 20% or greater reduction in gross household income.

This program may provide a 50% monthly subsidy toward the homeowner's 1st lien mortgage payment (up to \$1,000 per month) for 12 months. The homeowner must be able to sustain the unsubsidized portion of the monthly mortgage payment.

The program may also contribute funds toward reinstatement of a delinquent 1st lien mortgage, condo association fees, and/or property taxes if the homeowner can sustain their future monthly payments.

Modification Plan Program

Up to \$30,000.00 to assist homeowners with their 1st lien mortgage that meet one of the following requirements:

- ✓ Had involuntary qualifying hardship that caused the 1st lien mortgage payment to become unsustainable
- ✓ Have a severe negative equity position of greater than 115% loan to value

This program may contribute toward a mortgage delinquency (if any) and/or principal curtailment, if the lender agrees to establish a lower sustainable mortgage payment by modifying or re-amortizing the loan.

MORE INFORMATION REGARDING THE PROGRAM REQUIREMENTS AND FREQUENTLY ASKED QUESTIONS (FAQ) ARE AVAILABLE AT WWW.STEPFORWARDMICHIGAN.ORG

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Michigan Homeowner Assistance Nonprofit Housing Corporation (MHA) is acting through the Michigan State Housing Development Authority



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