



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® loan program 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® loan 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, called **Step Forward Michigan**, has 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.

Homeowners may be eligible to receive assistance on their primary residence from one of Michigan's three 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) 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 have income necessary 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.

Loan Rescue Program

Up to \$30,000.00 to assist homeowners in reinstating their delinquent mortgage, condo association fees, and/or property taxes who meet the following requirements:

- ✓ Had an involuntary qualifying hardship that caused the delinquency
- ✓ Have income necessary to sustain future payments

This program may be used to reinstate the delinquent balance(s) if an eligible hardship occurred such as a job loss, medical condition, reduction of gross income, death, divorce, or one time critical housing expense that led to the delinquency.

Modification Plan Program

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

- ✓ Had an 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 OTHER 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



Michigan Homeowner Assistance Nonprofit Housing Corporation (MHA)

Step Forward Michigan
PO Box 30632 • Lansing, MI 48909-8132
Phone (866) 946-7432 • Fax (517) 636-6170
www.stepforwardmichigan.org





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DO I QUALIFY FOR THE STEP FORWARD MICHIGAN PROGRAM?

- YES NO I/We need help with debts owed to my mortgage lender, property taxes owed to my county treasurer, and/or fees due to my condo association
YES NO The mortgage lender, county treasurer, or condo association that I/we owe money to is listed on Step Forward Michigan's Participating Partners list.
YES NO I/We have household income to pay our future payments. (Including earned wages, business income, benefit income, or other income)
YES NO I/We have LESS than \$10,000 in my/our bank accounts. (Not including retirement accounts)
YES NO I/We occupy the property as my/our primary residence.
YES NO I/We own and have a recorded deed documenting ownership of my/our property.
YES NO My/Our property is a single-family or multi-family structure (less than 4 units) located in Michigan.
YES NO All applicants are willing to participate in the Step Forward Michigan application process. (Including the owner(s), the owner's spouse, and anyone that is obligated for debts secured by the property.)

IF YOU ANSWERED YES TO THE ABOVE QUESTIONS YOU MAY BE ELIGIBLE FOR A 0% INTEREST FORGIVABLE LOAN OF UP TO \$30,000.00

APPLY NOW AT STEPFORWARDMICHIGAN.ORG

Toll Free at 866-946-7432

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Contact our office if you need assistance with your Step Forward Michigan loan application. We would be happy to schedule a phone appointment to assist you.

Please contact me to discuss the Step Forward Michigan program.

NAME: E-MAIL:

ADDRESS:

TELEPHONE:

STEP FORWARD MICHIGAN 866-946-7432 stepforward@michigan.gov Mail Request To Step Forward Michigan PO Box 30632 Lansing, MI 48909-8132