



Helping Michigan's Hardest-Hit Homeowners

MICHIGAN HOMEOWNER ASSISTANCE NONPROFIT HOUSING CORPORATION (MHA)
STEP FORWARD MICHIGAN
PO BOX 30632, LANSING, MICHIGAN 48909-8132
PHONE: (866) 946-7432 FAX: (517) 636-6170
WWW.STEPFORWARDMICHIGAN.ORG

06/01/2016

About The Michigan Hardest Hit Fund Program

Hardest Hit Funds (HHF) are provided by the U.S. Department of the Treasury through the Emergency Economic Stabilization Act of 2008 (EESA) or Troubled Asset Relief Program (TARP) to states that have been particularly hard hit by the economic and housing market downturn that began in 2007. The Hardest Hit Fund loan program was created in 2010 to assist states with their foreclosure prevention and neighborhood stabilization efforts. Michigan has received over \$761 million to operate its Hardest Hit Fund programs.

The Michigan Homeowner Assistance Nonprofit Housing Corporation (MHA) was created by the Michigan State Housing Development Authority (MSHDA) to design and oversee the distribution of the Hardest Hit Funds in Michigan.

Blight Elimination Program

The Hardest Hit Fund Blight Elimination Program was established by the MHA to assist Michigan communities with high vacancy rates address blighted residential properties. By working directly with local leaders to identify and demolish dilapidated abandoned homes, the program helps stabilize property values by establishing more green space or making way for future development. For more information visit www.michigan.gov/mshda

Step Forward Michigan Program

The Step Forward Michigan Program was established by the MHA to work directly with Michigan homeowners to help them stay in their home. The program provides up to a \$30,000 interest free loan to assist with mortgage, property taxes, and/or condominium association fees. Hardest Hit Funds loans are forgivable at 20% each year, as long as the property remains the homeowner's primary residence.

Homeowners can apply online at www.StepForwardMichigan.org or call 866-946-7432.

Step Forward Michigan program staff will evaluate the homeowner's loan application for one of the following programs.

Unemployment Mortgage Subsidy Program

This loan program assists unemployed or underemployed homeowners that meet one of the following initial requirements:

- ✓ Received unemployment benefits from the Michigan's Unemployment Insurance Agency (UIA) in the last 12 months
- ✓ Can document a 20% or greater reduction in gross household income occurred in the last 24 months

The 1st lien mortgage does not have to be delinquent to qualify for assistance. The program may provide a 50% monthly subsidy toward the homeowner's 1st lien mortgage payment (up to \$1,000 per month) for 12 months, if the homeowner has sufficient income to sustain the unsubsidized portion of the monthly mortgage payment. The program may also contribute funds toward the 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

This loan program assists homeowners delinquent on their mortgage, condo association fees, and/or property taxes who meet the following initial 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 caused the delinquency. Examples of qualifying hardships are job loss, medical event, reduction of gross income, death, divorce, or a one-time critical housing repair.

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

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DO I QUALIFY FOR THE STEP FORWARD MICHIGAN PROGRAM?

- YES NO I 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 I owe is listed on Step Forward Michigan's Participating Partners list.
- YES NO I have household income to pay our future mortgage payments, property taxes and condo fees. (Including earned wages, business income, benefit income, or other income)
- YES NO I have **LESS** than \$10,000 in my bank accounts. (Not including retirement accounts)
- YES NO I occupy the property as my primary residence.
- YES NO I have a recorded deed documenting my ownership of the property.
- YES NO My property is a single-family or 1-4 unit multi-family structure and is 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: _____

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