



MORTGAGE PAYMENT PROGRAM

Get Help Keeping Your Home

The Mortgage Payment Program helps North Carolina homeowners who are struggling to make their mortgage payments due to job loss or other temporary financial hardship. Funded through the U.S. Treasury's Hardest Hit Fund, these loans are offered by the N.C. Housing Finance Agency in partnership with HUD-certified counseling agencies statewide. Beginning in mid-October, the funds will serve homeowners in 17 pilot counties (listed with the counseling agencies below). They will be available statewide in December 2010.

The program offers zero-interest loans up to \$24,000 to cover your mortgage and related expenses for up to 24 months while you search for or train for a new job. If you live in one of the 50 counties with the highest unemployment, you may be eligible for up to \$36,000 over 36 months. The loan can also be used to bring your mortgage current.

Am I Eligible?

You may be eligible for help if you:

- are unemployed or are earning less than you have in the past, or
- are facing a temporary financial hardship (for example, a divorce, serious illness, or death of a co-signor)

To be eligible, you must also:

- need assistance with payments for your principal residence, which must be located in North Carolina,
- have satisfactory mortgage payment history prior to your job loss or financial hardship, and
- be a legal resident of the U.S.

It's best to seek help as soon as you lose your job or realize you will have trouble making your mortgage payments. You can apply if you are at risk of falling behind on your mortgage payments, are already behind, or are in foreclosure. You do not need to be delinquent to qualify.

How Do I Get Help?

The first step is to make an appointment with a housing counselor (listed below), who will let you know what documents you need to gather. The counselor will review your situation with you and help you complete an application.

If your lender has already started foreclosure proceedings and you meet preliminary qualifications, the N.C. Housing Finance Agency may issue a temporary stay-of-foreclosure while your application is under review.

If you qualify for the loan, the N.C. Housing Finance Agency will make your mortgage payment directly to your loan provider or bank. At the end of the assistance period, you will resume making your mortgage payment.

You will pay no interest on your loan, and if you remain in your home for 10 years, your loan will be forgiven and you will owe nothing. Your counselor can provide details.



The Mortgage Payment Program is part of the N.C. Foreclosure Prevention Fund. This fund is offered by the N.C. Housing Finance Agency, a self-supporting state agency, and funded by the U.S. Treasury. It operates as a separate entity under the Agency's Home Protection Program, which was created by the North Carolina General Assembly in 2004 and has helped more than 600 families pay their mortgage.

For more information, visit www.ncforeclosureprevention.gov, call 1-888-623-8631, or speak with a housing counselor at one of these agencies:

Western Piedmont Council of Governments

736 4th Street SW
Hickory, NC 28602-3401
(828) 322-9191

Counties: Alexander*, Burke*, Caldwell*, Catawba*

Consumer Credit Counseling Service of Forsyth County, Inc.

8064 North Point Blvd., Suite 204
Winston Salem, NC 27106-3235
(336) 896-1191

Counties: Alleghany*, Ashe*, Davie*, Forsyth, Iredell*, Stokes, Surry*, Yadkin

Northwestern Regional Housing Authority

869 Highway 105 Extension, Suite 10
Boone, NC 28607-4958
(828) 264-6683

Counties: Alleghany*, Ashe*, Avery, Mitchell*, Watauga, Wilkes*, Yancey*

*These counties are among the 50 with the highest unemployment rates. If you reside in one of them, you may be eligible for up to \$36,000 in assistance.