



MARYLAND HOMEOWNER ASSISTANCE FUND LOAN

The program will offer a one-time payment of a delinquent mortgage amount and/or additional funds to facilitate a principal curtailment or rate reduction to right size ongoing mortgage payments to levels affordable to the homeowner. Specifically, the HAF funds will be required to result in the monthly mortgage payments (principal and interest) being less than 40% of the household income. Assistance payments will be made directly to the mortgage servicer.

SPECIFIC ELIGIBILITY:

The HAF loan borrowers household income may not exceed **150% of area median income (AMI)**. Please see details below on the last page.

SPECIFIC TERMS:

- The loan will require a recorded lien on the property
- \$30,000 maximum loan amount
- 0% interest
- Deferred payments for the life of the first mortgage
- Payment due in full when the first mortgage ends (repayment, refinance, transfer, sale)
- Repayment is subject to review and the department may, based on homeowner situation and needs at the time of repayment:
 - require payment in full
 - establish a payment plan
 - allow full or partial forgiveness

The HAF Loan may be combined with the HAF Grant.

MAIN PURPOSE AND GOALS	The Homeowner Assistance Fund (HAF) was created under section 3206 of the American Rescue Plan Act of 2021. It provides residential mortgage assistance to Maryland homeowners who have experienced a hardship during the COVID-19 pandemic to avoid loss of residence for eligible homeowners. The Maryland Department of Housing and Community Development will administer the program by taking applications through an online portal and working with mortgage servicers so that HAF assistance is supplementary to standard loss mitigation efforts.
PROGRAM INCEPTION AND DURATION	The Maryland Homeowner Assistance Fund is expected to open to homeowners statewide in late 2021. The program will continue until September 30, 2026, or until funding is fully reserved, whichever comes first.
GENERAL ELIGIBILITY REQUIREMENTS	In order to be eligible under HAF, all borrowers will have to be/have: <ul style="list-style-type: none"> • an eligible COVID-19 financial hardship after January 21, 2020 • a Maryland resident • homeowners residing in their primary residence • homeowners by evidence by the deed of trust • the payment affordability (housing) ratio (PITI/household gross income) will be capped at 40%. <p>Additionally, the delinquent mortgage in need of assistance had the unpaid principal balance, <u>at the time of origination</u>, not more than the <u>conforming loan limit</u>.</p>
COVID-19 RELATED FINANCIAL HARDSHIP REQUIREMENT	In order to receive assistance, eligible homeowners must have experienced a COVID-19 related financial hardship, as defined in U.S. Treasury Department guidance, after January 21, 2020. The hardship will be self-attested by the borrower in the HAF application form and can be due to decrease in household income, increase in household expenses or other situations. Examples of COVID-19 related hardship include: having to perform essential work during the pandemic; child care/educational costs; costs of caring for an elderly, disabled, or sick family member; illness; death in the family; divorce/separation, etc.
TOTAL PROGRAM ALLOCATION	HAF Loan: \$156,300,521
PROPERTY ELIGIBILITY CRITERIA AND TYPE	The property must be a one-to-four unit, including condominium units, owner-occupied primary residence located in Maryland. Acceptable property types are: detached, single family, duplex, triplex, fourplex, condominium, co-op and manufactured housing/mobile home.



HOMEOWNER ASSISTANCE FUND LOAN: FACT SHEET

HAF 150% AMI LOW INCOME LIMITS BY HOUSEHOLD SIZE (CAPPED AT US MEDIAN)

JURISDICTION	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5 PERSON	6 PERSON	7 PERSON	8 PERSON
Allegany	\$79,900	\$86,400	\$97,200	\$108,000	\$116,700	\$125,400	\$133,950	\$142,650
Anne Arundel	\$110,400	\$126,150	\$141,900	\$157,650	\$170,400	\$183,000	\$195,600	\$208,200
Baltimore	\$110,400	\$126,150	\$141,900	\$157,650	\$170,400	\$183,000	\$195,600	\$208,200
Baltimore city	\$110,400	\$126,150	\$141,900	\$157,650	\$170,400	\$183,000	\$195,600	\$208,200
Calvert	\$135,450	\$154,800	\$174,150	\$193,500	\$209,100	\$224,550	\$240,000	\$255,450
Caroline	\$79,900	\$86,400	\$97,200	\$108,000	\$116,700	\$125,400	\$133,950	\$142,650
Carroll	\$110,400	\$126,150	\$141,900	\$157,650	\$170,400	\$183,000	\$195,600	\$208,200
Cecil	\$99,300	\$113,400	\$127,650	\$141,750	\$153,150	\$164,550	\$175,800	\$187,200
Charles	\$135,450	\$154,800	\$174,150	\$193,500	\$209,100	\$224,550	\$240,000	\$255,450
Dorchester	\$79,900	\$86,400	\$97,200	\$108,000	\$116,700	\$125,400	\$133,950	\$142,650
Frederick	\$135,450	\$154,800	\$174,150	\$193,500	\$209,100	\$224,550	\$240,000	\$255,450
Garrett	\$79,900	\$86,400	\$97,200	\$108,000	\$116,700	\$125,400	\$133,950	\$142,650
Harford	\$110,400	\$126,150	\$141,900	\$157,650	\$170,400	\$183,000	\$195,600	\$208,200
Howard	\$110,400	\$126,150	\$141,900	\$157,650	\$170,400	\$183,000	\$195,600	\$208,200
Kent	\$82,500	\$94,200	\$106,050	\$117,750	\$127,200	\$136,650	\$146,100	\$155,550
Montgomery	\$135,450	\$154,800	\$174,150	\$193,500	\$209,100	\$224,550	\$240,000	\$255,450
Prince George's	\$135,450	\$154,800	\$174,150	\$193,500	\$209,100	\$224,550	\$240,000	\$255,450
Queen Anne's	\$110,400	\$126,150	\$141,900	\$157,650	\$170,400	\$183,000	\$195,600	\$208,200
St. Mary's	\$114,150	\$130,500	\$146,850	\$163,050	\$176,100	\$189,150	\$202,200	\$215,250
Somerset	\$79,900	\$86,400	\$97,200	\$108,000	\$116,700	\$125,400	\$133,950	\$142,650
Talbot	\$91,800	\$105,000	\$118,050	\$131,100	\$141,600	\$152,100	\$162,600	\$173,100
Washington	\$81,150	\$92,700	\$104,250	\$115,800	\$125,100	\$134,400	\$143,700	\$153,000
Wicomico	\$79,900	\$86,400	\$97,200	\$108,000	\$116,700	\$125,400	\$133,950	\$142,650
Worcester	\$83,850	\$95,850	\$107,850	\$119,700	\$129,300	\$138,900	\$148,500	\$158,100