

EMERGENCY FORECLOSURE ASSISTANCE FUND

PROGRAM OVERVIEW

NEW TOOL TO ASSIST IOWA HOMEOWNERS THROUGH IOWA MORTGAGE HELP

Iowa Mortgage Help (IMH) is a state-sponsored initiative that has helped thousands of Iowans at risk of foreclosure keep their homes. Because of a recent national settlement involving the nation's largest servicers, IMH now offers more foreclosure assistance help for Iowans than ever before. The new Emergency Foreclosure Assistance Fund is designed to provide temporary financial support to certain homeowners behind on their mortgages, enabling them to bring their first mortgage current and to get back on track.

BENEFITS OF THE NEW EMERGENCY FORECLOSURE ASSISTANCE FUND

- Eligible households can receive a one-time grant of up to \$2,000 that will be made directly to the client's mortgage servicer and applied toward delinquent first mortgage payments, delinquent property taxes and/or any accrued escrow shortages. Delinquent second mortgage payments are not eligible.
- The program is expected to assist approximately 500 Iowa families and is available until all funds have been allocated.

ELIGIBILITY

- The client must currently be in counseling with an IMH counseling agency and attend a mandatory money management counseling session.
- The property must be owner-occupied or the homeowner must demonstrate that the intent is to re-occupy the home once their situation is resolved.
- The household income cannot exceed 80% of the median income for the county in which the property is located.
- The reason for the default must be of a temporary nature. Homeowners who are currently unemployed will be eligible as long as they can document that they will be receiving at least six months of continuing unemployment payments at the time the assistance is approved.
- A verified budget is required. If the verified budget shows the homeowner has available unencumbered funds, these funds must also be applied toward the delinquent mortgage.

PROCESS

Iowa homeowners who may be eligible for the Emergency Foreclosure Assistance Fund or who are at risk of foreclosure should contact IMH toll-free at 1-877-622-4866 for free, confidential mortgage counseling and program eligibility determination.

ABOUT IOWA MORTGAGE HELP

IMH provides a state wide referral hotline, foreclosure intervention and counseling, and most critically for clients facing foreclosure, negotiation and mediation services with loan servicers and lenders. Additionally, IMH is able to provide free legal services to Iowans who participate in the process, through a partnership with Iowa Legal Aid. IMH has assisted more than 20,000 Iowans with free, confidential counseling since its inception in 2008.

WHO SUPPORTS IOWA MORTGAGE HELP?

Several public and private organizations and businesses teamed up to create IMH. The following businesses and organizations provide funds or in-kind services to support IMH: Iowa Office of the Attorney General, Iowa Finance Authority, Iowa Mediation Service, Iowa Legal Aid and Strategic America.



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877.622.4866