



## Program Overview

### BACKGROUND

In late 2010, Oregon received \$220 million from the US Treasury to develop and deliver foreclosure prevention programs under the Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets (Hardest Hit Fund). Known as the Oregon Homeownership Stabilization Initiative, these programs have helped thousands of struggling homeowners by targeting the various causes of Oregon's housing crisis.

### CURRENT PROGRAMS

**Home Rescue Program (MPA)** assists unemployed and underemployed homeowners by providing up to 12 full monthly payments (with a cap of \$20,000). Homeowners might also qualify to have their delinquent mortgage brought current if they are no more than \$10,000 in arrears.

**Loan Refinancing Assistance Pilot Project (LRAPP)** assists homeowners by refinancing their existing mortgages into a new mortgage based on their home's current value. If approved by the existing mortgage servicers, homes are purchased through a short sale and then resold to the homeowners. The pilot project is available in a limited number of counties.

**Rebuilding American Homeownership Assistance Pilot Project** assists homeowners who owe more on their existing mortgages than their home's current value by refinancing their existing mortgages into a new mortgage with a lower interest rate.

### MORE INFORMATION AND APPLYING FOR HELP

Oregon homeowners can find more information, learn how to apply, and take eligibility questionnaires online at [www.oregonhomeownerhelp.org](http://www.oregonhomeownerhelp.org). Homeowners can also call (503) 986-2025.