

SERVICE SCHEDULE B-4

The Nevada Affordable Housing Assistance Corporation

MORTGAGE ASSISTANCE PROGRAM (MAP)

Summary Guidelines

1. Program Overview	<p>The Mortgage Assistance Program (MAP) will provide reinstatement assistance to borrowers in default who either:</p> <p>(a) Were unemployed and are now employed or underemployed. (The current employment may or may not be at the same income level as the borrower’s prior employment).</p> <p>or</p> <p>(b) Are underemployed and their underemployment was caused by a substantial reduction of hours or salary reduction.</p> <p>The assistance will be provided to eligible borrowers to bring their primary (first-lien) mortgage current by curing all past due principal, interest, taxes, homeowner’s association dues and assessments and insurance, as applicable (together “Property Related Expenses”) as set forth in the program guidelines.</p> <p>The assistance will be provided as a one-time payment to lender/servicer up to a maximum of \$35,000 per household.</p>
2. Program Goals	<p>The goal of MAP is to help re-employed and underemployed homeowners avoid foreclosure and keep their homes by reinstating their primary mortgages and by curing their delinquent Property Related Expenses.</p>
3. Target Population / Areas	<p>All qualified Nevada residents with an employment-related financial hardship who can demonstrate that they now have the ability to afford their monthly mortgage payments.</p>
4. Program Allocation (Excluding Administrative Expenses)	<p>\$34,056,581</p>
5. Borrower Eligibility Criteria	<p><u>General Requirements:</u></p> <ul style="list-style-type: none">• Legal U.S. resident or lawful permanent U.S. resident and Nevada resident.• Household income does not exceed 150% of Area Median Income in the county in which the borrower resides.• Borrower agrees to provide all necessary documentation to

	<p>satisfy program guidelines within the timeframes established by NAHAC, including a financial hardship affidavit.</p> <ul style="list-style-type: none"> • Eligible Financial Hardships: (i) past unemployment with current employment; (ii) past unemployment with current underemployment; or (iii) current underemployment due to a substantial hour or salary reduction. The unemployment or underemployment must have been caused by circumstances outside the control of the borrower. <ul style="list-style-type: none"> ○ If the eligible borrower is underemployed, the borrower must provide documentation of an income reduction of at least 15%, based on a highest income tax year comparison of the past five (5) tax years prior to the date of application. • Borrower must demonstrate satisfactory mortgage payment history prior eligible financial hardship. • Borrower’s mortgage payment must meet the definition of an “Affordable Payment.” For the purposes of MAP, “Affordable Payment” means the borrower’s total monthly primary mortgage payment PITI (principal, interest, taxes and insurance, as applicable) including any escrowed or non-escrowed homeowner’s association dues or assessments, must be no greater than 33% of the gross household income excluding temporary income (e.g., unemployment or short-term disability benefits).
<p>6. Property / Loan Eligibility Criteria</p>	<ul style="list-style-type: none"> • Primary mortgage must be delinquent. • The applicant must own and occupy the single family, 1-4 unit home (an attached or detached house or a condominium unit) located in Nevada and it must be their primary residence. Mobile homes are eligible if they are permanently affixed to the real property that is secured by the primary mortgage. • Mortgage balance does not exceed the current GSE loan limit. • Properties with second mortgages are only eligible if the borrower qualifies for and receives assistance under the Second Mortgage Reduction Plan.
<p>7. Program Exclusions</p>	<ul style="list-style-type: none"> • Property is subject to a current foreclosure proceeding (judicial or non-judicial) under any lien encumbering the property, including the lien of a Homeowners Association. • Borrowers in an active Home Affordable Modification Program (“HAMP”) trial period plan. • Borrowers under review for a short sale or a deed in lieu. • Property has more than two mortgages. • Borrowers with an active bankruptcy. • Borrowers with a bankruptcy discharge who did not reaffirm their current mortgages in the bankruptcy.

	<ul style="list-style-type: none"> • The property is subject to a first priority lien securing a Home Equity Line of Credit. • Property listed for sale. • Property is abandoned, vacant or condemned. • Borrowers who are not currently working and collecting a fixed income such as that associated with one of the following: <ul style="list-style-type: none"> ○ Retirement ○ Disability ○ Social Security • Borrowers with liquid assets, other than exempt retirement assets, in excess of \$10,000.
8. Structure of Assistance	<p>The assistance will be administered as a one-time direct payment to the servicer. The assistance will be structured as a 0% interest forgivable loan with no monthly payment evidenced by a promissory note with a sixty (60) month term. The loan will be secured by a junior lien on the property. If the borrower complies with the terms of the loan, the loan will be considered satisfied at the end of the sixty (60) month period following funding and the lien released.</p> <p>Borrowers will not always receive the maximum assistance amount of \$35,000.</p> <p>If the borrower defaults under the terms of the loan prior to the maturity date of the note evidencing the assistance loan, the loan will be due and payable to NAHAC. If the borrower sells the property or obtains a refinancing where the borrower is eligible to receive cash out of the transaction before the maturity date of the note, all proceeds after payment of borrower's closing costs (with the commission to real estate brokers, if applicable, by the borrower limited to 5 percent) and the payment to the holders of the senior deeds of trust, will be due and payable to NAHAC to satisfy payment of all or a portion of the loan funds.</p> <p>All funds returned to NAHAC may be used to assist additional homeowners until December 31, 2017; thereafter they must be returned to Treasury.</p>
9. Per Household Assistance	The maximum amount of assistance receivable by a qualified borrower is \$35,000.
10. Duration of Assistance	Program funds will be distributed as a one-time payment to the servicer, Homeowner's Association or County Treasurer as applicable.
11. Estimated Number	Approximately 3,900 households could be assisted under this

of Participating Households	program assuming an average assistance amount of \$8,700
12. Program Inception / Duration	This program began on March 1, 2010 and will continue until all funds are committed or December 31, 2017, whichever occurs first.
13. Program Interactions with Other HFA Programs	<p>The MAP program could have some form of interactions with other HHF programs both pre- and post-assistance.</p> <p>Borrowers may receive assistance from more than one HHF program as long as the total combined assistance does not exceed \$100,000.</p>
14. Program Interactions with HAMP	MAP funds may be applied prior to HAMP on a case-by-case basis.
15. Program Leverage with Other Financial Resources	NAHAC will request that the loan servicer waive fees (e.g., NSF and late charges).