

# Homeowners Assistance Fund

## Terms of Assistance

[nyhomeownerfund.org/application-guide](http://nyhomeownerfund.org/application-guide)

1-844-776-9423

Online Portal Opens Jan. 3, 2022 - First come, first served

### Eligible Uses

FP pays for up to six months of eligible housing obligations. Eligible housing obligations include:

Monthly mortgage payments including taxes, principal, and interest

Condominium association fees, HOA, and cooperative maintenance fees

Homeowner's hazard, flood and/or mortgage insurance

**Delinquent property taxes** (may also include water and sewage arrears);

Chattel loans, retail installment contracts for Manufactured Homeowners.

FP award amounts are calculated to pay for eligible housing obligations that come due within six months of the date of award.

If the total awarded funds to the homeowner exceed the NYS HAF Maximum Assistance Amount when a 6-month FP award is included, NYS HAF may make a partial FP award up to the amount that causes the NYS HAF Maximum Assistance Amount to be reached.

How applicants may meet this requirement: Applicants may show they have eligible housing obligations to be paid for by FA by providing the following:

IF YOU ARE...	THEN PROVIDE...
Make mortgage payments	A mortgage statement
Make payments on a MANUFACTURED HOME loan (ex: chattel loan or retail installment contract) or lot rent	A letter from your chattel lender showing your monthly payment amount -OR- Copy of your rent-to-own or retail installment contract showing your monthly payment amount -OR- Lot rent statement showing past due amounts

Pay COOP, HOA, or CONDO CHARGES	A bill or statement from your co-op, condo association, HOA, or management company showing your monthly payment amount
Pay taxes and insurance payments that must be paid to avoid defaulting on your REVERSE MORTGAGE	Statement showing monthly housing payments required to remain current on obligations secured by your Reverse Mortgage
<b>Pay your PROPERTY TAXES (including sewer and water) directly to your taxing authority and NOT to your mortgage servicer</b>	<b>Statement from your property tax collector showing the amount of your taxes owed 607-778-2124 or 607-778-2238</b>

## Overview

Following a final award determination, the applicant will be asked to sign a promissory note and upon execution, NYS HAF payments will be issued. Payments may be made:

Directly to mortgage lender/servicer, or other party to whom the applicant is legally indebted for their housing payments, or where feasible,

Directly to the eligible homeowner in the form of a check.

Assistance is structured as a 5-year, non-interest bearing, non-amortizing recoverable grant. The recoverable grant shall be due in full upon sale, refinance, transfer of ownership, or if the borrower stops using the home as their primary residence. If no resale, transfer, or refinance occurs within 5 years and the homeowner remains in the home, the recoverable grant will be fully forgiven.

NYS HAF files a UCC-1 security interest in fixtures on the property filed in county land records. No title review steps related to preservation of lien priority or insurability of title shall be required. There are no requirements to satisfy outstanding liens or confirm prior payoffs as a condition of receiving NYS HAF assistance. In the event repaying the recoverable grant when due would pose an undue financial hardship, the recoverable grant may be forgiven in whole or in part in the discretion of the Housing Trust Fund Corporation.