



The U.S. Department of Treasury designated the Illinois Housing Development Authority (IHDA) as the administrator of the Hardest Hit Fund Program for the State of Illinois. Approximately \$445.6 million in program funds have been allocated to develop and implement innovative housing initiatives to help prevent foreclosures and stabilize housing markets.

Program Description

The Illinois' Hardest Hit Program offers mortgage payment assistance to borrowers who have experienced an unemployment or underemployment event due to no fault of their own. The program aims to reduce the number of foreclosures caused specifically by a substantial loss of income. The assistance allows eligible households to maintain their home while they work to regain employment and financial stability.

Eligibility Requirements

- Households must have documented income reduction of 25% due to unemployment or underemployment through no fault of their own.
- Mortgage can be delinquent or facing imminent default.
- Household income at or below 120% of the area median income.
- Principal loan balance is not more than \$500,000.
- Household liquid assets cannot exceed 3 months of mortgage payments.
- Property must be the primary and only residence of all borrowers/owners.
- Property can be a 1-4 unit building if the household resides in a unit.
- Loan must be a fixed rate or adjustable rate mortgage; cannot be an interest only or one with negative amortization.
- Current mortgage servicer must agree to accept payments.
- Applicant(s) must not have been convicted of a mortgage-related felony in the last 10 years.

HHF Assistance

- Maximum of \$25,000 or \$20,000 dependent on county, as shown in the map on following page.
- Reinstatement Assistance for households behind on their mortgage.
- Monthly Mortgage Payment Assistance providing up to 18 months of forward mortgage payments.
- Borrower makes a contribution payment of 31% current gross income during assistance term.

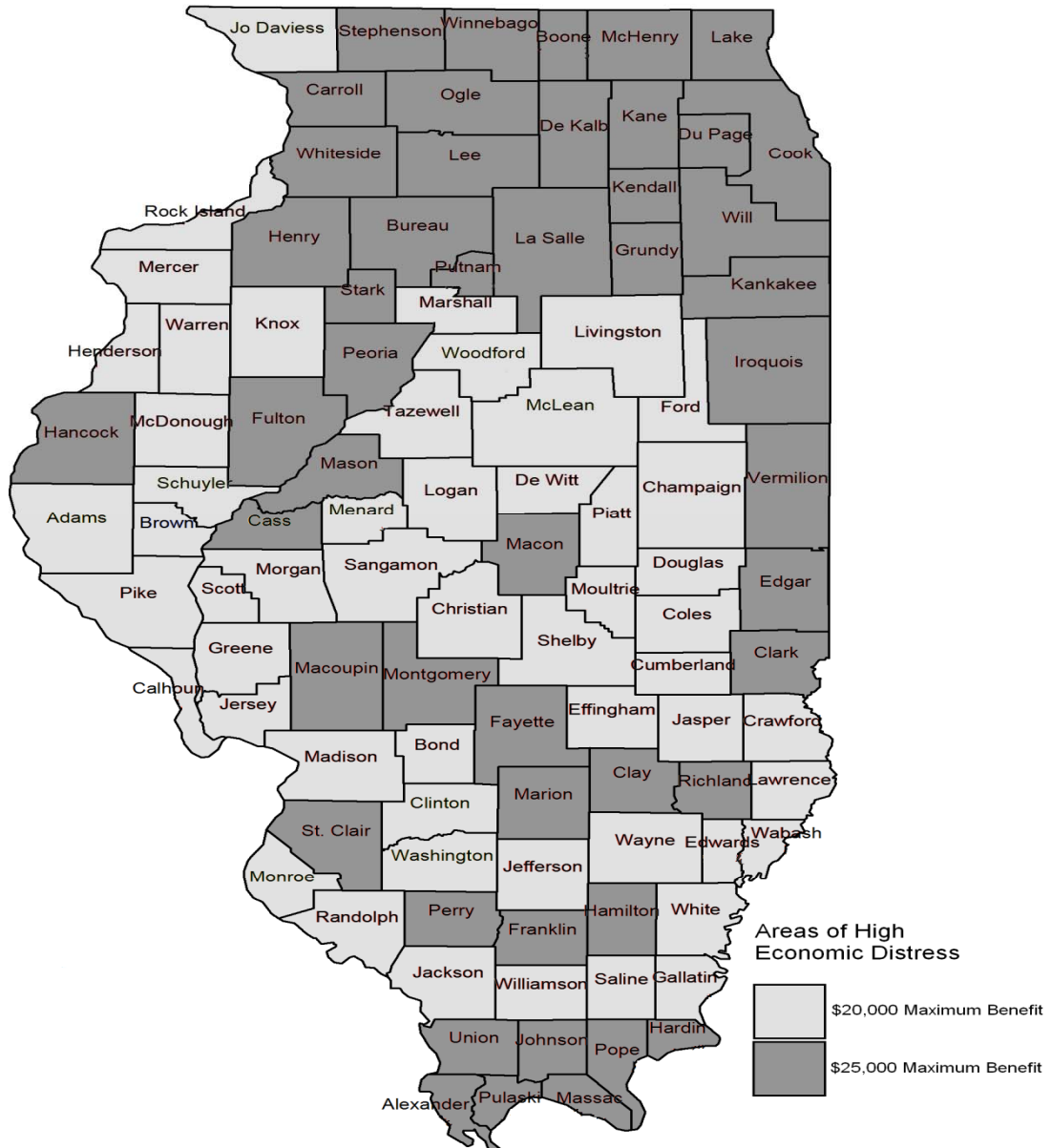
How to Apply

Interested homeowners can apply for the program through a secure web portal found at www.illinoishardesthit.org. Once they enter information into the site, the homeowner will be automatically assigned an HHF Review Agency that will assist them through the application process and evaluate their eligibility. Once the homeowner completes the application information, the HHF Review Agency will contact the homeowner directly to set up an appointment. This agency is available to answer any questions the homeowner may have throughout the application process.

Inquiries may also be directed to the HHF toll-free line at 1-855-873-7405; however, it is strongly encouraged for homeowners to visit the web portal first and to direct their application related questions to their assigned HHF Review Agency for faster service.



Illinois' Hardest Hit Counties



The darker shaded counties indicate those areas are "hardest hit", relative to all other counties in Illinois. These indicators are used to determine "hardest hit": county share of state foreclosure filings in June 2010, percent change in valid home sale prices from 2006-2009, 90-day delinquency rates and average unemployment rates from June 2010. Counties were grouped into categories against the State in each indicator.