



## Facing Foreclosure? Restoring Stability May Be Able To Help!

If you have experienced a recent loss of income and are having trouble making your mortgage payment, the state of Ohio's foreclosure prevention program may be able to help. *Restoring Stability: A Save the Dream Ohio Initiative* is a statewide program administered by the Ohio Housing Finance Agency (OHFA). This program works with a network of housing counseling agencies to help homeowners get the assistance they need to avoid foreclosure.

### Am I Eligible?

You may be eligible for *Restoring Stability* if you can answer "yes" to the following questions:

- Is your income 115 percent or less than the area median?
- Do you owe less than \$432,500 on your mortgage?
- Have you experienced an involuntary reduction in income or an increase in medical expenses?
- Do you have less than six months of mortgage payments in cash or checking and savings accounts (excluding retirement accounts)?
- If you have filed bankruptcy in the past, has the bankruptcy been discharged?

Eligibility for specific programs varies, and participation is subject to the approval of your mortgage lender/servicer.

### How Can Restoring Stability Help Me?

*Restoring Stability* offers the following programs to help homeowners:

- **Rescue Payment Assistance** brings the homeowner current on his or her delinquent mortgage;
- **Mortgage Payment Assistance** provides up to 15 months of mortgage payments;
- **Mortgage Modification with Contribution Assistance** reduces delinquent and/or principal balances to help homeowners qualify for an affordable loan modification;
- **Transitional Assistance** provides an alternative to foreclosure by offering relocation assistance in connection with an approved short sale or deed-in-lieu of foreclosure; and
- **Lien Elimination Assistance** provides a payment to extinguish the homeowner's mortgage loan.

[www.savethedream.ohio.gov](http://www.savethedream.ohio.gov)

Save the Dream Ohio Hotline 888-404-4674



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# RESTORING STABILITY

A Save the Dream Ohio Initiative

## How Much Assistance Is Available?

Depending on the program(s) a homeowner participates in, up to \$7,500, \$20,000 or \$25,000 is available. The total maximum amount any household may receive is \$25,000. *Restoring Stability* provides assistance in the form of a no-interest, no-payment, forgivable loan payable only if you sell or refinance your home within five years of receiving assistance and have proceeds from the sale or refinance.

## How Do I Apply?

- The fastest way to apply for assistance is to visit the website, [www.SavetheDream.ohio.gov](http://www.SavetheDream.ohio.gov) and click on the *Restoring Stability* logo to complete a secure, online application;
- Call Save the Dream Ohio at **888-404-4674**; or
- Contact a participating [housing counseling agency](#) listed on the Save the Dream Ohio website.

## What Happens Next?

Whether you apply online or register over the phone, a representative from a housing counseling agency will contact you to help you complete the application process. You'll be asked to provide supporting documentation, and if it appears you may be eligible, your counselor will submit your application to OHFA for further review. If you are eligible, OHFA will request approval from your mortgage lender/servicer. If your lender/servicer approves, OHFA will schedule a closing during which you will sign documents to establish your *Restoring Stability* assistance loan.

## What Else do I Need to Know?

*Restoring Stability* works with housing counseling agencies and does not charge a fee for its services. Beware of calls and other solicitations from companies offering to assist you in return for payment. If you are not sure whether an agency is legitimate, call the Save the Dream Ohio hotline at 888-404-4674.

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