

Program Changes - Revised 01-19-18

Authorization for President/Chairperson to execute an Amendment (Twentieth) to Commitment to Purchase Financial Instrument and Housing Finance Agency (HFA) Participation Agreement (between the U.S. Treasury, NAHAC and the Nevada Housing Division) with changes to the Term Sheets as follows:

* **Unemployment Mortgage Assistance Program (MAP)** – Reinstating a delinquent first mortgage loan to those who qualify for the program before making monthly payments.

* **Mortgage Reinstatement Assistance Program (MRAP)** - Provide assistance to previous MRAP recipient if the homeowner has suffered a subsequent, qualifying hardship provided that the program assistance amount per household does not exceed the maximum program amount of \$54,000.

* **Principal Reduction Program (PRP)** – A) PRP Affordability Component – i) Change the household income limit from \$37,924 to \$63,206 for homeowners whose primary source of income is from a fixed income source and have an unaffordable payment. ii) Homeowner whose primary source of income is from a fixed income source is eligible for a lien extinguishment on the first mortgage loan with an unpaid principal balance of \$50,000 or less. The housing related expenses such as property taxes, homeowners insurance and homeowners’ association dues must be ~~between 25 and below~~ 38 percent of the gross monthly household income. B) PRP Curtailment Component – ~~Reduce the affordability level from 25 percent to 15 percent~~ Remove the floor of 25 percent.

* **Second Mortgage Reduction Program (SMRP)** – ~~Remove the following bullet:~~ “Second mortgage must be delinquent or facing imminent default;” or the borrower must have a negative equity position in which the Combined Loan-to-Value (CLTV) ratio is 115% or more.

* **General Criteria Changes for All Programs** – ~~A)~~ Increase household income limit from \$94,809 to \$107,480. ~~B) Modify residency status language from “Legal U.S. Resident or lawful permanent U.S. resident and Nevada resident” to “Nevada Resident”.~~