

The Nevada Housing Division (“NHD”)

UNEMPLOYMENT MORTGAGE

ASSISTANCE PROGRAM (“UMA”)

Summary Term Sheets

<b>1. Program Overview</b>	<p>The Unemployment Mortgage Assistance Program (UMA) will provide temporary financial assistance to eligible Nevada homeowners who wish to remain in their homes but have suffered a loss of income due to unemployment or underemployment <u>associated with the coronavirus pandemic after January 21, 2020.</u></p> <p>UMA provides mortgage payment assistance equal to the lesser of \$3,000 per month or 100% of the PITI (principal, interest, tax, insurance, as applicable) and any escrowed or non-escrowed homeowner’s association dues or assessments, for up to twelve (12) months, with the purpose of preventing avoidable foreclosures.</p>
<b>2. Program Goals</b>	<p>UMA’s goal is to help homeowners remain in their homes and prevent avoidable foreclosures despite loss of income due to unemployment or underemployment.</p> <p>UMA <u>is available to current and delinquent first mortgage loans. The program</u> will reinstate a delinquent first mortgage loan and any delinquent homeowner’s association dues or assessments, including delinquent non-escrowed taxes before making monthly payments in order to prevent foreclosure.</p> <p>UMA is designed to assist homeowners who are receiving Nevada Department of Employment, Training, and Rehabilitation (DETR) unemployment benefits at time of the application, including those whose unemployment benefits were exhausted <del>within 90 days from application date.</del></p> <p>HAF funds <del>will</del><u>may</u> be used <del>only</del> to supplement other loss mitigation options offered by the servicer under investor requirements or where, without HAF funds, the homeowner would not qualify for that loss mitigation option.</p>
<b>3. Target Population/ Areas</b>	<p>UMA is designed to target low-to-moderate income borrowers and address the needs of a borrower’s specific situation.</p>
<b>4. Homeowner Eligibility</b>	<p><u>Same as General Eligibility Requirements plus:</u></p>

<b>Criteria and Documentation Requirements</b>	<ul style="list-style-type: none"> <li>• <a href="#">Statement of current inability to resume mortgage payments due to unemployment or underemployment, or other continuing hardship.</a></li> <li>• <a href="#">Unemployment benefits received after January 21, 2020 due to the coronavirus pandemic.</a></li> </ul> <p>Required Documents:</p> <ul style="list-style-type: none"> <li>• Affidavit of Unemployment</li> <li>• Government issued photo identification</li> <li>• Social Security Card</li> <li>• Proof of income/attestation</li> <li>• Mortgage statement</li> <li>• HOA Statement – If applicable</li> <li>• Documentation of <a href="#">receipt of DETR UIB-at time of application or within 90 days from application.</a></li> <li>• Hardship Affidavit / 3<sup>rd</sup> Party Disclosure and Homeowner Acknowledgement.</li> </ul>
<b>5. Property/ Loan Eligibility Criteria</b>	<ul style="list-style-type: none"> <li>• The applicant must own and occupy a 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 real property that is secured by the primary mortgage.</li> <li>• Unpaid principal balance of which was, at the time of origination, not more than the conforming loan limit.</li> <li>• The property securing the mortgage loan must not be abandoned, vacant or condemned.</li> </ul>
<b>6. Structure of Assistance</b>	<p>The program assistance will be structured as a non-recourse, non-interest-bearing subordinate loan secured by a junior lien recorded against the property in the amount of the total amount of HAF unemployment assistance. At the conclusion of (3) three years, the subordinate loan will be released. There is no pro-rated forgiveness for this loan. Loan funds will only be repaid in the event of a sale or a refinance that includes cash out and there are equity proceeds available prior to forgiveness. Recovered funds will be recycled in order to provide additional program assistance in accordance with the Agreement.</p>
<b>7. Maximum Per Household Assistance</b>	<p>Up to \$54,000 per household in total, equaling the lesser of \$3,000 per month or 100% of the PITI (principal, interest, tax, insurance, as applicable) and any escrowed or non-escrowed homeowner's association dues or assessments (and in all cases, subject to the HAF program maximum benefit cap of \$100,000 -with respect to monies previously -received under other HAF programs, if any).</p>
<b>8. Duration of Assistance</b>	<p>Homeowner participation in UMA is limited to twelve (12) months maximum.</p>

<b>9. Estimated Number of Participating Households</b>	Approximately 4,766. This number is based on loans with unpaid principal balances ranging from \$100,000 to \$300,000 with an average funding of \$12,568.
<b>10. Program Inception/Duration</b>	This program <del>will begin</del> <u>began</u> <del>approximately on September</del> <u>November 15<del>27</del></u> , 2021 and will continue until all funds are committed or September 30, 2025, whichever occurs first.
<b>11. Program Interactions with Other HAF Programs</b>	Other HAF program benefits may be available to the homeowner provided the HAF program maximum benefit cap of \$100,000 has not been exceeded, and program funds are available. The homeowner is required to apply separately for each HAF program.
<b>12. Program Leverage with Other Financial Resources</b>	The program will require that the servicer waive all accrued and unpaid late charges and NSF fees for all payments funded with UMA benefits.

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