



## NEVADA'S HARDEST HIT FUNDS

**Embargoed until February 25, 2011**

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### **'HARDEST HIT FUNDS' TO HELP 22,000 NEVADA FAMILIES STAY IN THEIR HOMES**

*-Mortgage Assistance Program is First of Four Programs  
To Launch in Reno February 24, then Las Vegas-*

**(RENO, Nev.)**-Approximately 22,000 Nevada homeowners could receive much-needed help to stay in their homes thanks to more than \$150 Million in federal grants.

The U.S. Treasury awarded the grants to The Nevada Affordable Housing Assistance Corporation (NAHAC), to set up and roll out Nevada's *Hardest Hit Fund programs*. Nevada is part of the original five states, along with Arizona, California, Florida and Michigan, to receive the aid to help responsible homeowners stay in their homes. The *Hardest Hit Fund* was created to provide targeted assistance to families in those areas hit hardest by the housing crisis. States were chosen because of unemployment rates at or above the national average or steep home price declines greater than 20 percent since the housing market downturn as well as the highest unemployment rate in the country.

NAHAC has designed and Treasury has approved four programs to help prevent avoidable foreclosures and keep limited income Nevadans in their homes. The programs are being rolled-out in phases as suggested by the U.S. Treasury in order to ensure the greatest number of Nevadans who are eligible and meet the program criteria apply and get the help they need as quickly as possible. According to the approved plan, the first program, the Mortgage Assistance Program (MAP), is being rolled out in Washoe County *only* starting February 24. MAP will then be offered in Southern Nevada and the rural areas a week to ten days later. The phased roll-out is intended to ensure adequate allocation of resources and proofing of vital support systems.

The MAP program is intended to provide temporary financial assistance for underemployed, as well as those unemployed homeowners, who have experienced involuntary job loss and/or severe reductions in income. The program could pay 1/3 of the principal and interest portion of the homeowner's monthly mortgage payment, up to a maximum monthly benefit of \$500. Assistance lasts for up to 6 months. Nevada's Hardest Hit Funds encourages applicants to use the benefit of this program to enhance their work skills or clear up their loan delinquency.

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“With one of the highest foreclosure rates in the nation, our goal is to help the thousands of income- restricted Nevada homeowners who are in need of assistance with a mortgage problem due to an unemployment situation, a second lien, or large principal-to-home-value mismatches preventing timely payments on loans,” said Charles L. Horsey III, president, NAHAC. “Helping homeowners stay in their homes is good for those Nevada families, their neighbors, communities and the entire state.

Homeownership positively impacts our overall economy and benefits our society as a whole. Helping limited income families stay in their homes during the economic stresses of unemployment is the primary goal of the MAP program.”

Applicants for all of Nevada’s Hardest Hit Funds programs must currently own and occupy their home as a primary residence, must be a legal U.S. resident, and the property must not be abandoned, vacant or condemned. A self-extinguishing lien will be placed on the home for the total benefit of which all is forgivable or removed at the end of 5 years.

Applicants currently participating in a trial or home loan modification program simultaneously are not eligible to participate in MAP. There are other program specific requirements that can be found on the website at <http://nevadahardesthitfunds.org>.

If homeowners believe they meet the eligibility criteria for the MAP, they are encouraged to visit the website [www.nevadahardesthitfunds.org](http://www.nevadahardesthitfunds.org) or call 855-428-HELP. In order to process the calls in a timely manner, homeowners are asked to please have the following information ready prior to calling the call center:

- First mortgage loan information, such current loan balance and the amount of monthly payment.
- Income information, such as a copy of most recent pay stub.
- If multiple homeowners, please have authorization to pull credit for all Homeowners on the first mortgage.
- Social Security numbers for co-homeowners.

*Nevada’s Hardest Hit Funds* program has the goal of assisting as many income-restricted Nevadans as possible. In addition to the programs that will be offered, they have engaged counseling services as well as numerous resources to assist struggling homeowners. Homeowners can visit the website, <http://nevadahardesthitfunds.org> for resources, latest news, eligibility requirements, program descriptions, and participating servicers and to see when additional programs will be offered.

President Obama established the *Hardest Hit Fund* last year to provide families in states hit hard by the economic and housing market downturn. Each state housing agency gathered public input to help selected non-profit organizations implement programs designed to meet the distinct challenges struggling homeowners in their respective states were facing. In addition to public input, the final submitted business plan also included input and support from banks servicing Nevada, as well as state leaders like Governor Sandoval and Attorney General Cortez-Masto and federal leaders including U.S. Senator Reid.

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