



Empowering and Strengthening Ohio's People

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Restoring Stability Qualifiers

The State of Ohio provides resources to families struggling to make their monthly mortgage payments after experiencing a job loss or reduction in income. Ohio received **\$570 million** for Restoring Stability: a *Save the Dream Ohio initiative* (Ohio's Hard Hit Fund) in 2010 to help prevent foreclosure.

To qualify for up to \$15,000.00 in assistance through the Restoring Stability program you must have:

- A verifiable hardship (i.e. involuntary loss of income, reduction in wages or hours, divorce, disability, death of a family member, illness or a significant increase of medical expenses);
- A household income less than 115% of county area median;
- A first mortgage debit less than \$432,500; and
- Liquid assets (i.e. saving and checking account, not retirement savings) that total less than three month of mortgage payments.

The home for which the assistance is used must be your primary residence. The assistance is offered in the form of a no interest, no payment, junior lien on your property, which is forgiven 20 percent a year for 5 years as long as you stay in the your home. If you sell or refinance your home within the 5 years, the assistance that has been forgiven is payable from the net proceeds. Homeowners in an active chapter 7 or 13 bankruptcy are not eligible. If you have a previous bankruptcy, you may be eligible if the debit has been discharged and if the mortgage has been reaffirmed after discharge.

There is never a charge for seeking mortgage assistance from the State of Ohio or one of the 41 HUD-approved housing counseling agencies participating in the **Restoring Stability program**. Please beware of companies and individuals who promise to save your home in return for a large, up-front payment. Call the Ohio Attorney General's office at 800 282 0515 if you are not sure whether a company that has offered you foreclosure prevention assistance is legitimate.

We encourage homeowners that meet the eligibility criteria above to submit an application online at www.savethedream.ohio.gov. On your online application make sure you request ESOP as your counseling agency. Those that do not have an email address or are not computer savvy, our ESOP counselors' would be glad to assist you. Just call EOSP for an appointment at 216 361 0718.