

Important Program Change!

This program partially closed as of the end of the day July 31, 2014, but applications will still be accepted for Tennessee homeowners who are having difficulty paying their mortgage due to either a **long-term medical disability OR to being in the military.**

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Your file has been forwarded to our agency for processing of your application to participate in the Hardest Hit Fund. We look forward to working with you and it is our most sincere desire to assist you in qualifying for this program.

You have already taken the first step by going online and registering. The next step is to schedule an appointment to meet with a counselor in our office to do your official application for the program. Prior to scheduling your appointment there is a list of items that you will need to gather and bring with you. That list is attached and these items are critical to the processing of your loan and are required documentation. It is important that you have all of these when you arrive for your appointment. If you have any questions or need assistance please call us and let us know ahead of time.

Once you have your items we will schedule your intake appointment. Once we have all the required documentation we will submit your application for approval to THDA. Our office does not approve your loan. This is done by Tennessee Housing Development Agency under the direction of the Department of the Treasury. We estimate that the approval process will take a minimum of 30 days however this estimate can change based on many things.

We congratulate you for taking the initiative to pursue all options available in your effort to keep your home. We are here to support you in that quest. Let us know if you have any questions at this time.

Read through the enclosed requirements to make sure you meet the qualifications. Please call our office at 615-251-0025 and speak with the receptionist to make an appointment with a counselor AFTER you have gathered ALL the required documentation on the enclosed list. Bring COPIES of all documents with you to your appointment.

Frank Latimer
Affordable Housing Resources Inc.
50 Vantage Way, Suite 107
Nashville, TN 37228
615-251-0025 x-222
Fax 615-256-9836

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TENNESSEE'S HARDEST HIT FUND

*Providing Mortgage Payments to
Keep Families in Their Homes*



The Hardest Hit Fund is a **mortgage assistance program for Tennessee's disabled homeowners** offered by the NeighborWorks Alliance of Tennessee as partners of Tennessee Housing Development Agency.

To qualify, a homeowner must:

- Be struggling to pay their mortgage due to disability.
- Have lost at least 30% of their income due to disability.
- The purchase of the home must be prior to receiving the disability.
- Have first mortgage loan balance on residence less than or equal to \$275,000.
- Have current gross household income less than or equal to \$92,680.
- Have no more than six months of reserves to pay mortgage principle, interest, taxes and insurance.

How much assistance is available?

- **STATEWIDE** – Unemployed or underemployed homeowners in all Tennessee counties are eligible to apply for forgivable loans up to \$40,000 to cover up to 36 months of mortgage expenses.

Will the homeowner have to pay back Hardest Hit Fund assistance?

- This is a 0% interest, forgivable, non-recourse, deferred-payment, subordinate loan. A forgiveness clause will reduce the loan amount by 20% a year for every year the borrower stays in the home. At the end of five years the note will be considered satisfied and THDA will release the lien securing the note.
- All deferred, subordinate mortgages will be evidenced by a Home Equity Line of Credit promissory note and secured by a deed of trust on the property. Borrowers will be required to sign and acknowledge via written agreement indicating the program guidelines.
- Loan funds are due and payable if before five years the property is sold, refinanced or no longer owner occupied and there are sufficient equity proceeds available.



How to access this program in Middle Tennessee:

Contact **Sharon Bosworth** at **Affordable Housing Resources**
615-251-0025 ext 229 -or- **sbosworth@ahrhousing.org**

For assistance statewide call **888-588-9129** or visit **HardestHitTN.org**.

List of Items Needed for Disability Program

- ___ 1. Copy of driver's license. If resident alien, copy of Resident Alien card
- ___ 2. Social Security Card
- ___ 3. Copy of Original Disability Awards Letter
- ___ 4. Copy of current Disability Letter showing current amount receiving
- ___ 5. Most recent pay stub (1 month of pay stubs)
- ___ 6. Verification of SSI or Other Assistance
- ___ 7. Copy of 2 most current tax returns and all W-2's for everyone who resides in the household. Customer must sign and date.
- ___ 8. Copy of 2 most current years of business tax returns with all schedules (corporate, partnership, and sole prop), cash flow worksheet, and *profit and loss statement*. Customer must sign/date.
- ___ 9. Most recent 2 months bank statements (all pages and explain any large deposits)
- ___ 10. Final Divorce Decree and Marital Dissolution (if applicable)
- ___ 11. Verification of court ordered child support (if applicable)
- ___ 12. Bankruptcy papers and discharge papers (if applicable)
- ___ 13. Copy of delinquent taxes (if applicable)
- ___ 14. Copy of Mortgage Note(s) (2nd only if applicable)
- ___ 15. Most recent statements from all mortgage lenders as well as all correspondence received from lender and/or foreclosure attorney.
- ___ 16. Homeowner insurance policy and information regarding any HOA fees
- ___ 17. Hardship Explanation Letter (sign/date)
- ___ 18. Budget

MONTHLY FINANCIAL BUDGET WORKSHEET -

Name: _____

Month: _____

INCOME		Gross	Less 15% Tax	Net
Job 1	Hourly rate *40 hr/wk *52 wks/yr / 12 =			
Job 2	See "Income Input" for detailed information			
Dividends	No Taxes Taken Out for these items		Net/Gross	
SSI				
Child Support				
Other				
TOTALS: GROSS			Monthly NET	

Notes: Gross Total Income is used ONLY for THDA comparisons. Net income is used in Budget Calculations.

EXPENSES

HOUSING/UTILITIES			FOOD/CLOTHING			
Rent /Mortgage			Food Stamps	\$50/ person *# people = Gross Food Costs		
Water			Yes:	Gross - \$ Food Stamps = Additional Food \$		
Electric			No:	** Do not enter any additional costs if the		
Gas			Amount:	food stamps amount is greater than Gross \$		
Telephone				Additional Food Costs		
Cable			Groceries			
Security			Food Eaten Out/			
			Lunches #1			
		Lunches #2				
		Clothing				
Sub Total Housing			Sub Total Food/Clothing			
MEDICAL			MISCELLANEOUS EXPENSES			
Medicine			Entertainment			
Doctors Bills			Church-tithes			
Dentist			Cigarettes			
Eyes			Cosmetics			
Health Ins			Hair Care			
Life Ins			Child Care			
Other			Gifts			
Sub Total Medical			Travel			
			Dry Cleaning/			
			Laundry			
			Other			
			Sub Total Miscellaneous			
TRANSPORTATION			OTHER MONTHLY EXPENSES			
Car payments			Student Loans			
Gas			Credit Cards			
Car repairs			Credit Cards			
Car insurance						
Stickers/Tags						
Bus/Ride Fairs						
Sub Total Trans.			Sub Total			
TOTAL EXPENSES: (Housing + Medical + Trans + Food + Misc + Other)						
NET INCOME LESS EXPENSES:						

Directions to:

Affordable Housing Resources, Inc
50 Vantage Way Suite 107 Nashville, TN 37228
615-251-0025

From the West: I-40 E Merge onto I-65 N via EXIT 208B on the left toward Louisville. Take the US-41A N exit, EXIT 85. Turn slight left onto TN-12 N/Rosa L Parks Blvd/US-41A N/8th Ave N. Continue to follow TN-12 N/Rosa L Parks Blvd/US-41A N. Turn right onto Vantage Way. 50 Vantage Way will be on the left.

From the East: I-40 W toward Nashville. Keep right to take I-40 W via EXIT 213B toward Nashville. Keep right to take I-24 W via EXIT 211 toward I-65 N/Clarksville/Louisville. Merge onto I-65 S via EXIT 46B on the left toward I-40 W/Huntsville/Memphis. Merge onto TN-12 N/Rosa L Parks Blvd/US-41A N via EXIT 85. Turn right onto Vantage Way. 50 Vantage Way will be on the left.

From the Antioch Area: Merge onto I-24 W toward Nashville. Keep right to take I-24 W via EXIT 211 toward I-65 N/Clarksville/Louisville. Merge onto I-65 S via EXIT 46B on the left toward I-40 W/Huntsville/Memphis. Merge onto TN-12 N/Rosa L Parks Blvd/US-41A N via EXIT 85. Turn right onto Vantage Way. 50 Vantage Way will be on the left.

From Old Office (Downtown) at 1011 Cherry Avenue: Start out going north on Cherry Ave toward Reid Ave. Take the 2nd left onto Archer St. Take the 1st right onto 8th Ave S/US-31 N/TN-6 N. Enter next roundabout and take the 3rd exit onto US-41 N/US-31 N/TN-11 N/TN-6 N. Drive through downtown. Turn left onto Rosa L Parks Blvd/US-41A N/TN-12 N. Continue to follow Rosa L Parks Blvd/US-41A N/TN-12 N. Turn right onto Vantage Way. 50 Vantage Way will be on the left.

From South of Nashville: Merge onto I-65 N via the ramp on the left toward Nashville. Merge onto I-65 N/I-40 W via EXIT 82A on the left toward Memphis/Louisville. Merge onto I-65 N via EXIT 208 toward I-24 W/Louisville/Clarksville. Take the US-41A N exit, EXIT 85. Turn slight left onto TN-12 N/Rosa L Parks Blvd/US-41A N/8th Ave N. Continue to follow TN-12 N/Rosa L Parks Blvd/US-41A N. Turn right onto Vantage Way. 50 Vantage Way will be on the left.

From North of Nashville: Merge onto I-24 E toward Nashville. Merge onto I-24 E toward Nashville. Merge onto I-65 S toward I-40 W/Huntsville/Memphis. Merge onto TN-12 N/Rosa L Parks Blvd/US-41A N via EXIT 85. Turn right onto Vantage Way. 50 Vantage Way will be on the left.

