



Frequently Asked Questions

1) **What is Florida HFA Hardest-Hit Fund (HHF)?**

Florida Housing Finance Corporation (Florida Housing) was directed by US Treasury (Treasury) to create and administer foreclosure prevention assistance programs that address the unique issues of our state.

2) **What is the Florida HHF ELMORE Program?**

The Florida Hardest-Hit Fund Elderly Mortgage Assistance (ELMORE) Program is designed to assist senior homeowners with a reverse mortgage to remain in their homes, by providing eligible borrowers up to \$50,000 to bring their property taxes, homeowner's insurance, flood insurance and/or homeowners/condo association dues (property charges) current, to the extent that these property charges have been paid on behalf of the senior homeowner by the servicer of the reverse mortgage. Participating senior homeowners may also be eligible to have up to 12 months of future property charges paid on their behalf, as well.

3) **What are the eligibility requirements?**

Homeowners must meet **all criteria** within each category to qualify. However, eligible and approved homeowners for the HHF ELMORE Program can still be denied for ELMORE by the servicer of their reverse mortgage.

Additionally, participation in the ELMORE Program is on a first-come, first-served basis; only homeowners with complete application packages will be forwarded to the servicer of their reverse mortgage for final approval (a complete application package must have the all of the homeowner's mandatory and requested documents submitted and reviewed). Homeowners who meet

all eligibility criteria, but have not submitted required and requested documentation will not have their application sent to the servicer of their reverse mortgage.

Homeowner Requirements

- Must be a legal US resident/legal alien;
- Must be a Florida resident;
- Must occupy the property as primary residence;
- Total household income must be below 140% AMI (at time of application) adjusted for household size;
- Total amount of assets must be LOWER than \$48,000. Assets include, but are not limited all savings, checking and money market accounts; certificates of deposit; taxable investment accounts; saving bonds; retirement accounts, such as IRAs, 401(k)s, 403(b)s , 457s or Keogh accounts; and cash.
- If there has been a bankruptcy, it must be discharged or dismissed;
- Must have suffered a hardship that has resulted in the inability to repay the amounts advanced on their behalf by their mortgage loan servicer for the payment of property charges. Such hardships may include, but not be limited to, the following:
 - Medical expenses;
 - Home repairs for systems or appliances, or due to a natural disaster (fire, hurricane, flood, etc.);
 - Unexpected reduction in household income;
 - Unemployment or underemployment;
 - Divorce;
 - Disability and the resulting expenses for specialized equipment, care or retrofitting for the home; and
 - Victimization by burglary, fraud or financial exploitation.
- Must show a reasonable likelihood of recovering from the hardship so as to afford the property charges on an ongoing basis;

- Cannot have a conviction within the last 10 years on a mortgage-related felony (self-certified).
 - *Homeowners will be required to sign an affidavit stating s/he has not been convicted of a mortgage-related felony in the last 10 years; this includes larceny, theft, fraud, forgery, money laundering and/or tax evasion.*

Property Requirements

- Homeowner's primary residence must be located in Florida and can be any one of the following structures:
 - A single-family home, condominium or townhome;
 - A manufactured or mobile home on a foundation permanently affixed to real estate owned by the homeowners; or
 - A one-, two-, three- or four-family dwelling unit of which one unit is occupied by the homeowner as the primary residence.
- The property cannot be abandoned, vacant or condemned.

Mortgage Requirements

- The borrower's reverse mortgage must be serviced by a HUD-approved home equity conversion mortgage (HECM) servicer or a regulated financial institution; and
- Homeowner cannot have a subordinate lien on the property that is in foreclosure.

4) How do I apply?

To apply for the ELMORE program, you will need to call the toll-free ELMORE Application and Information Line at 1-(800) 601-3534. The call center is open and staffed with live HECM-certified ELMORE advisors on Monday – Friday from 9:00 a.m. – 8:00 p.m., and on Saturday from 9:00 a.m. – 2:00 p.m. The line is closed on Sunday and state holidays.

The ELMORE advisors will work with you to complete and submit your application, in addition to providing you with answers to your questions and

additional information about the program. The advisor will guide you through the process step-by-step.

Since you will be providing information about your financial situation, it will be necessary for you to have the following:

- Information about your reverse mortgage, such as your most recent mortgage statement;
- Your most recent income tax return (for self-employed borrowers);
- Information about your checking and/or savings accounts; and
- Information about the monthly gross (before tax) income of your household, including recent pay stubs, or documentation of income you received from other sources.

5) How much assistance is available for me?

A qualified homeowner may receive up to \$50,000 to bring current any past due property charges that have been paid by your reverse mortgage servicer, as well as up to 12 months in future property charges.

6) What are the terms of the assistance?

ELMORE program funds will be in the form of a 0%-interest, forgivable loan that will be subordinate to current mortgages on the home. The loan is forgiven at a rate of 50% per year, over a two-year period.

If the property is sold on or before the end of the two-year term, the ELMORE loan must be paid back and/or any net proceeds are due to satisfy the amount of the loan that has not been forgiven.

7) Will a homeowner who receives HHF financial assistance through the ELMORE program have to pay the money back? See answer for Question 6.

8) What follow-up is required for the ELMORE program?

Your assigned ELMORE advisor will be your point of contact for the program. You will need to contact your assigned advisor for a follow-up and updates on your application. Please, do not call Florida Housing.

9) Can a homeowner be a part of another program (HAMP, HARP, HHFUMAP/MLRP, HHF-PR, or other loan modifications and/or trial modifications) and still apply to receive ELMORE assistance?

Reverse mortgage servicers have differing rules regarding the use of HHF ELMORE program funds in conjunction with various modification and/or refinance programs. The servicer will have the final decision on whether or not HHF ELMORE program funds will be accepted for your current loan.

Homeowners who have received HHF MLRP funds in the past may be eligible for HHF ELMORE program funds up to a total of \$75,000 for all HHF programs in which they participated.

10) Can a homeowner be part of Florida's HHF program and still apply to receive ELMORE assistance?

See answer for Question 9.

11) I applied for UMAP and/or MLRP before and was denied; can I apply for ELMORE?

If you previously applied for UMAP or MLRP and were denied, but are now involved in a reverse mortgage and need assistance with your property charges, you may visit the ELMORE website at www.FloridaELMORE.org to review eligibility criteria for the program. If after reviewing the criteria, you believe you may qualify, call the ELMORE Application and Information Line at 1-(800) 6013534 to speak to a HECM-certified ELMORE advisor to start an application. The call center hours of operation are Monday – Friday, 9:00 a.m. – 8:00 p.m., and Saturday, 9:00 a.m. – 2:00 p.m.

12) A homeowner has questions about the application s/he has already completed or has questions while completing the application?

For questions about your application, or questions in general about the program, contact your ELMORE advisor. If you don't have the contact information for your advisor, call the toll-free ELMORE Application and Information Line at 1-(800) 601-3534 and someone will assist you.

13) Where can I find additional information about the Florida ELMORE program?

More information on the ELMORE program can be found on the website at www.FloridaELMORE.org.

For questions, please call the toll-free ELMORE Application and Information Line at 1-(800) 601-3534.