



# Emergency Homeowners' Loan Program

## Preserving homeownership in Minnesota

The Emergency Homeowners' Loan Program (EHL) is a first-of-its-kind federal program focused on keeping families in their homes during difficult economic times. The program, developed by the U.S. Department of Housing and Urban Development (HUD), will offer unprecedented mortgage assistance to Minnesota homeowners in danger of foreclosure because of involuntary unemployment, underemployment, or medical issues.

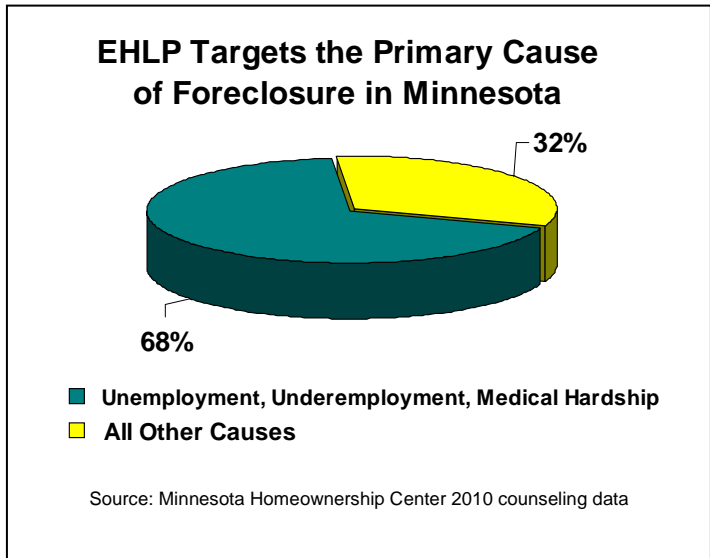
HUD has set aside almost \$56 million for this program in Minnesota, which will provide up to \$50,000 in interest-free forgivable loans to more than 1,400 selected qualifying homeowners statewide.

### ADDRESSING THE GREATEST NEED

More than two thirds of Minnesota homeowners who seek foreclosure counseling report falling behind on their mortgage because of unemployment, underemployment or medical bills.

This program has been designed specifically to offer these homeowners – who are often ineligible for loan modifications or other foreclosure avoidance programs – an avenue to keep their home.

In Minnesota, the program is being promoted and supported by the Minnesota Homeownership Center and Minnesota Housing, two of the state's leading agencies for helping homeowners avoid foreclosure.



### WHAT DO HOMEOWNERS NEED TO KNOW?

The Minnesota Homeownership Center is accepting applications **from July 5 to July 22** from qualifying homeowners statewide who meet basic program criteria. At the close of the application period, 1,405 Minnesota homeowners will be selected through a random lottery to participate in EHL.

To qualify, homeowners must meet several criteria, including:

- ✓ Have faced an income decline of at least 15 percent due to unintentional unemployment or underemployment, or medical issues
- ✓ Be at least 90 days delinquent on mortgage payments
- ✓ Reside in the mortgaged property

For more information, a program application and submission instructions, visit [www.EHLPMinnesota.com](http://www.EHLPMinnesota.com)