



Oregon

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Home Rescue Program Offers up to \$30,000 to Homeowners Statewide

Salem, OR – Wednesday, August 28th at noon, a new state foreclosure prevention program aimed at helping homeowners struggling to make their payments will be available. The “Home Rescue Program” provides up to a year of monthly mortgage assistance with a maximum benefit of \$20,000. Program participants are also eligible for up to \$10,000 to bring their mortgage current, if they are behind.

Homeowners can learn more about the program online at www.OregonHomeownerHelp.org. The website features a short eligibility questionnaire and application video to guide applicants through the process. Participants must meet income qualifications; demonstrate a 10% loss in current income, and additional criteria. Applicants do not need to be behind on their loan. It is recommended that interested applicants visit www.OregonHomeownerHelp.org before applying to become familiar with the process. Demand for assistance is high and application space is limited, so homeowners worried about making their mortgage payments shouldn't hesitate to apply.

New application slots will be available every two weeks on Wednesdays at noon until all program funds are exhausted. Applicants are strongly encouraged to apply as soon as the application cycle opens. More information about the application cycle and Frequently Asked Questions are also available on the website. If you need immediate assistance, foreclosure counselors are available statewide for confidential, free support. You can find your nearest foreclosure counselor at www.OregonHomeownerSupport.gov

The “Home Rescue Program” has a budget of \$30 million and is expected to help approximately 2,500 homeowners statewide. The program is funded by the United States Treasury's “Hardest Hit Fund”, which allocated \$220 million to Oregon in 2010 to administer foreclosure prevention programs. To date, the Oregon Homeownership Stabilization Initiative has provided more than \$113 million in assistance to more than 7,500 homeowners. Performance reports for OHSI can be found online at www.OregonHomeownerHelp.org.

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