



FOR IMMEDIATE RELEASE

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New Foreclosure Prevention Assistance Program Expands Statewide

New program provides up to \$20,000 to qualified Oregon homeowners to prevent foreclosure

Salem, OR - Distressed homeowners throughout Oregon can now apply for up to \$20,000 to pay off past-due payments and become current on their mortgage. The Loan Preservation Assistance (LPA) Program was piloted earlier this year in select Oregon counties and is now available statewide. The program aims to help more than 2,000 Oregon homeowners avoid foreclosure by bringing their mortgages current.

LPA is the newest program from the Oregon Homeownership Stabilization Initiative (OHSI), and is designed to help homeowners that have recovered from financial hardship but have past-due payments and fees that threaten foreclosure. A limited number of program applications will be accepted during two-week cycles, with each cycle beginning on a Wednesday at noon.

To receive assistance, applicants must demonstrate an ability to pay their mortgage and meet several other eligibility criteria. Prospective applicants can take an eligibility assessment, watch instructional videos, and apply to the program online at www.OregonHomeownerHelp.org.

Program applications are coordinated with mortgage servicers, investors, nonprofit intake partners, and application processors at OHSI. This cooperation and complexity means that in some cases, assistance may take up to 120 days before delivery.

For approved applicants, the LPA program will make a one-time lump sum payment for the total amount of past due payments and fees owed up to \$20,000. Assistance is provided directly to participating servicers. A full list of participating servicers is available at www.OregonHomeownerHelp.org.

OHSI is funded by the United States Treasury's Hardest Hit Fund in partnership with Oregon Housing and Community Services. To date, OHSI has provided more than \$70 million in assistance to more than 6,000 Oregon homeowners through several assistance programs. Homeowners without internet access or with program questions can contact an OHSI customer service representative at 503.986.2025.

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