



# Oregon

John A. Kitzhaber, MD, Governor

## Housing and Community Services

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### State of Oregon Loan Refinancing Assistance Pilot Project Short Sale Option

**Program Overview:** Oregon Housing and Community Services (OHCS) is offering an innovative approach to foreclosure prevention in Deschutes and Jackson Counties. The program is designed to help families whose homes have substantial negative equity and are in danger of foreclosure because of financial hardship. Participating families will be offered a new mortgage at the current value of their home. Further Development, LLC will administer this program on behalf of OHCS.

Once interested families are determined to be eligible, Further Development will make an offer to purchase their home through a short sale. If the lender accepts the offer, the home will immediately be resold to the borrower at the current appraised value. The new mortgage will be a 30 year fixed at 6 percent. There are no fees or closing costs involved in the transaction. Families will receive a fresh start and all government funds are repaid through the normal mortgage payments. Participating Realtors will earn the standard fees associated with a short sale.

**Program Qualifications:** In order to qualify for the program, families must meet the following criteria:

- The home must be a primary residence, and the borrower can not own any other residential property
- Income at or below 150 percent of the state median, adjusted for family size
- Ability to meet standard ratios at the current appraised value of the home
- Liquid assets at or below \$15,000
- No criminal history of financial or real estate fraud
- No active bankruptcies, though discharged bankruptcies are eligible

**For more information:**

Please Contact Further Development, LLC,

[www.furtherdev.com](http://www.furtherdev.com)

541-647-1518 for Deschutes County

503-477-5443 for Jackson County

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