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FORECLOSURES

Ohio announced sweeping changes Friday to its 2-year-old Save the Dream program, making it easier for struggling homeowners to get financial help.

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Ohio announced sweeping changes Friday to its 2-year-old Save the Dream program, making it easier for struggling homeowners to get financial help.

The Ohio Housing Finance Agency, which still has more than \$300 million set aside for the foreclosure prevention effort, is relaxing paperwork requirements, expanding eligibility to include property taxes, condo association dues and second mortgages, and boosting the amount of money available to individual homeowners.

“We’re going through another enhancement of the program to do a better job of reaching out to the homeowners who are in distress with their mortgage and to try to help them to be able to stay in their homes,” said Cindy Flaherty, director of homeownership for the Ohio Housing Finance Agency.

Ohio received \$570.4 million from the U.S. Department of the Treasury’s Hardest Hit Fund. So far, it has distributed more than \$105 million to help more than 8,800 Ohio homeowners. Some of the money is being used for administrative purposes.

Ohio has had a major problem with foreclosures. There were 331,865 new foreclosure filings statewide from 2008 to 2011, the latest year available for statistics from the Ohio Supreme Court.

State officials and housing counselors discovered that many homeowners who need help weren’t eligible or the process took too long under previous rules. The state sought and received permission in December from the U.S. Treasury to alter its foreclosure prevention effort.

Starting Friday the maximum amount available per household rose from \$25,000 to

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required to sign an affidavit pledging their financial hardship instead of providing some paperwork.

–Mortgage assistance is available for up to 18 months, or \$22,000 overall. Previously, homeowners could receive 15 months of payments or \$20,000 maximum.

–Homeowners can receive up to \$25,000 to reduce or eliminate a delinquent second mortgage, property taxes and condo association dues.

–Up to \$25,000 is available to a mortgage servicer to eliminate a first mortgage lien.

Housing counseling agencies in Northeast Ohio applauded the changes, especially the streamlined paperwork. Some homeowners were so overcome with gathering the required documents that they walked away from the help, they said.

“It was so frustrating for the homeowners to collect all this documentation,” said Liz Atkinson, a foreclosure prevention specialist with Neighborhood Development Services in Ravenna.

And even if homeowners produced all the paperwork, sometimes the bureaucracy dragged on and they had to update documents during the process. That was annoying for both the homeowners, who had already been put through the wringer by their mortgage company, and the housing counselor trying to help, said Mark Siefert, executive director of Cleveland-based Empowering and Strengthening Ohio's People (ESOP), a housing counseling agency with offices throughout Ohio.

“We're expecting that we're going to be able to save a lot more people,” he said about the changes.

The Ohio Housing Finance Agency also launched a new Save the Dream Ohio website. For more details about the changes or to seek help, go to www.savethedream.ohio.gov or call 888-404-4674.

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