



## COVID-19 Homeowner, 1<sup>st</sup> Time Homebuyer and Small Landlord FAQ

### HOMEOWNERS

**CAN'T MAKE YOUR MORTGAGE PAYMENTS? SEE THE INFO BELOW TO SEE IF YOUR BANK HAS OPTIONS FOR YOU.**

**CAN'T MAKE YOUR INSURANCE PAYMENTS?** [Emergency Rule 40](#) places a moratorium on insurance policy cancellations and non-renewals for policy holders in Louisiana during the COVID-19 pandemic for 60 days, starting March 13, 2020. Contact your insurance company to verify that they are in observance of this Emergency Rule.

**ARE ELECTRICITY COSTS BURDENING YOU OR YOUR TENANTS?**

[TCA](#) is administering a Low Income Housing Energy Assistance Program for tenants in need.

[Solar for All NOLA](#) offers 100% of solar feasible homeowners and business owners an easy solution with either a no money down, no credit requirement solar lease with energy efficiency upgrades, or traditional financing for eligible homeowners and small businesses who wish to acquire a solar energy system.

**ARE YOU A PROSPECTIVE HOMEBUYER STRUGGLING TO PAY RENT DUE TO COVID-19?**

The Finance Authority of New Orleans is offering rental and utility assistance to those who are readying themselves for homeownership but struggling to maintain their current housing costs. To apply for FANO's CSF assistance, residents should call (504) 524-5533, (504) 354-0904, or email: [csf@financeauthority.org](mailto:csf@financeauthority.org). Applicants will be pre-screened to determine basic eligibility and will receive notice of the documentation needed to qualify for the program.

**YOUR MORTGAGE WILL NOT BE AUTOMATICALLY DEFERRED.** You must call your bank or loan servicer and request a change of terms based on COVID-19 impact.

**KNOW WHEN YOUR PAYMENTS WILL BE DUE. DO NOT** sign any agreement until you know exactly when you will be expected to catch up on your payments. **Obtain clarification from your bank or lending institution on key terms, such as forbearance and deferment/deferral. Many banks use these terms differently.**

**SCRIPT:** Hi my name is \_\_\_\_\_, I'm calling to speak with someone regarding a change in my mortgage payments due to COVID-19 impact. I would like the deferred payments to be added to the term of my mortgage.

### SMALL LANDLORDS

**NEED MORTGAGE FORBEARANCE?** You may be eligible for forbearance if your loan is HUD-backed, or owned by Fannie Mae or Freddie Mac.

**HAVE AN AVAILABLE UNIT?** [Click here](#) if you are a property owner interested in participating in the Permanent Supportive Housing Project-Based Voucher Program. [Click here](#) for frequently asked questions (FAQs) about the program.

## **OFFERS FROM LOCAL BANKS**

### **Fannie Mae – Relief for owner-occupied homes, second homes, and investment properties**

#### **ALL SERVICES BY REQUEST ONLY**

- **If Fannie Mae owns your loan**, the Disaster Response Network can help you navigate the mortgage relief process and address other financial challenges.
- Homeowners impacted by this national emergency are eligible for a mortgage forbearance plan to reduce or suspend their mortgage payments for up to 12 months.
  - Homeowners in a mortgage forbearance plan will not incur late fees.
  - Credit bureau reporting of past due payments of borrowers in a mortgage forbearance plan as a result of hardships attributable to this national emergency is suspended
  - After forbearance, a servicer must work with the borrower on a permanent workout option to help maintain or reduce monthly payment amounts as necessary, including a loan modification
  - Foreclosure sales and evictions of borrowers are suspended for 60 days
- **CONTACT: Fannie Mae Disaster Response Network.** A HUD-approved housing counselor will assess your needs and create a personalized action plan. We'll help you work with your mortgage servicer on payment relief, offer financial coaching and budgeting, and support your ongoing success with web resources and periodic check-ins.
- **MULTIFAMILY – If you own or rent from a multifamily property that has a mortgage owned by Fannie Mae**, [click here for help from Fannie Mae](#)

### **Freddie Mac – Relief for owner-occupied homes, second homes, and investment properties**

#### **ALL SERVICES BY REQUEST ONLY**

- **If your mortgage is owned by Freddie Mac**, contact your loan servicer (the company listed on your mortgage statement) right away to discuss your options.
- Mortgage relief options that include:
  - Ensuring payment relief by providing forbearance for up to 12 months
  - Waiving assessments of penalties or late fees
  - Halting all foreclosure sales and evictions of borrowers living in homes owned by the company until at least May 17, 2020
  - Suspending reporting to credit bureaus of past due payments of borrowers who are in a forbearance plan as a result of hardships attributable to this national emergency
  - Offering loan modification options to provide mortgage payment relief or keep those payments the same after the forbearance period
- **Borrowers are eligible for forbearance regardless of whether their property is owner occupied, a second home or an investment property.**
- **CONTACT:** If you are having difficulty paying your mortgage on time, your lender (also referred to as a mortgage servicer) should be your first call for assistance. They want to help you. Their telephone number and mailing address should be listed on your monthly statement.
- **MULTIFAMILY – If you own or rent from a multifamily property that has a mortgage owned by Fannie Mae**, [click here for help from Freddie Mac.](#)

### **Capital One Bank**

#### **ALL SERVICES BY REQUEST ONLY**

- Capital One Bank has not listed any COVID-19 disaster response services on their website at this time.
- Capital One Bank “encourages customers who may be impacted or need assistance to reach out to discuss and find a solution for you.”
- [COVID FAQs](#) for answers on topics related to day-to-day banking

- Business resources: Capital One Bank is **not** currently accepting applications for SBA loans. [Check here](#) or call the number below for updates on when enrollment will be open. [SBA Economic Injury Disaster Loan Program page](#) , [SBA District Office & Resource Partner locator](#), [Opportunity Finance Network CDFI Locator](#)
- **CONTACT:** 1-877-383-4802

### **Fidelity Bank**

#### **ALL SERVICES BY REQUEST ONLY**

- Effective March 20<sup>th</sup>, Fidelity Bank will offer a 90 day payment deferral option for all loans held by Fidelity Bank. A client must request the deferral and can do that by filling out the short form [HERE](#). Once the form is submitted, it is reviewed for approval. Please note at this time, INVESTOR OWNED MORTGAGE LOANS, are excluded.
- Fidelity Bank credit card clients in good standing are automatically enrolled in a 60 day skip-a-payment program from April 1, 2020 through May 31, 2020 and are not eligible for the above deferment program on their Fidelity Bank credit card. Additional information will be mailed in the next billing cycle.
- Effective March 17<sup>th</sup>, Fidelity Bank will waive any late payment fees and negative credit reporting for loan clients. This will continue through June 2020.
- Effective March 17<sup>th</sup>, Fidelity Bank will waive all early withdrawal penalties on certificate of deposits held at Fidelity Bank through the end of June.

### **Greater New Orleans Federal Credit Union**

#### **ALL SERVICES BY REQUEST ONLY**

- In response to the COVID-19 pandemic, GNOFCU is offering a 90 day deferral of mortgage payments, effective April 1, 2020.
- Waiving late payment fees and any online payment fees for 90 days
- **CURRENT END DATE:** If you submit a hardship form, your next payment will be due July 1, 2020 and the deferred payments will be added to the term of your mortgage. The final mortgage payment will be due three months after the date on the original note.
- *Will this loan deferment have an impact on my monthly note when I re-start payments?*
  - If you do not make an escrow and property tax payment during these 90 days, your escrow balance may be short the next time an analysis is done. GNOFCU will work with you to set up a payment plan to keep your escrow account up to date.
- **CONTACT:** Stacey Barrios, [sbarrios@gnofcu.com](mailto:sbarrios@gnofcu.com), 504-459-8158
- [For more info on what GNOFCU is offering in response to COVID-19 click here!](#)

### **Hancock Whitney Bank**

#### **ALL SERVICES BY REQUEST ONLY**

- Residential mortgage loan deferment, please call: 1-866-397-5370 or email [Mortgage Assistance](#)
- Loan Payment Deferrals - Business loans and lines of credit, Consumer loans and lines of credit, Credit cards, Auto loans\*\*\*To request a deferral please [complete this form](#) and a banker will be in touch with you within 2 business days.
- Penalty-free CD withdrawal
- Waived fees for excessive withdrawals on all savings and money market accounts
- Account transfer overdraft protection fee waiver
- Other deposit account fee waivers based on your needs.
- SBA Disaster Assistance - The U.S. Small Business Administration is offering designated states and territories low-interest federal disaster loans for working capital to small businesses suffering substantial economic injury as a result of the Coronavirus (COVID-19). [Learn more >](#)
- **CURRENT END DATE:** Call 1-800-448-8812 to find out when these offers end
- **CONTACT:** 1-800-448-8812

## Investar Bank

### **ALL SERVICES BY REQUEST ONLY**

- Loan Deferral Program- contact your Banker directly or call us toll-free at 866.604.2006 (press 0 to be connected to someone) for details and qualifications.
- SBA Disaster Assistance - The U.S. Small Business Administration is offering designated states and territories low-interest federal disaster loans for working capital to small businesses suffering substantial economic injury as a result of the Coronavirus (COVID-19). Click [here](#) to learn more.
- **CURRENT END DATE:** Call 866.604.2006 or contact your banker to find out when these offers end
- **CONTACT:** Prax Melancon, [prax.melancon@investarbank.com](mailto:prax.melancon@investarbank.com)

## Metairie Bank

- Suspending negative credit bureau reporting for late payments on loans and credit cards
- Waiving late payment fees for loans and credit cards
- Increasing credit card limits for creditworthy consumers and businesses
- Waiving the early withdrawal penalty on certificate of deposits
- **BY REQUEST:** A 90 day deferred loan payment plan, if requested for commercial, consumer and mortgage loans. 90-day forbearance period for loan payments - customer is not required to make the next three loan payments on their respective due dates, however, the customer is expected to either: a) make up the deferred installments at the end of this 90-day period or, b) contact the Bank to enroll in a longer term solution after the 90 days as this period may be extended as circumstances warrant, at the Bank's discretion.
- **CURRENT END DATE:** May 31st.
- **CONTACT:** Bank Officer or Customer Service at (504) 834-6330 on the South Shore, or (985) 674-2255 on the Northshore, for more information.
- Marina Manzanares, [mmanzanares@metairiebank.com](mailto:mmanzanares@metairiebank.com)

## Habitat for Humanity

### **ALL SERVICES BY REQUEST ONLY**

- In response to the COVID-19 pandemic, New Orleans Area Habitat for Humanity is offering a 90 day deferral of mortgage payments, effective April 1, 2020.
- **CURRENT END DATE:** If you opt-in to the deferral, your next payment will be due July 1, 2020 and the deferred payments will be added to the term of your mortgage. The final mortgage payment will be due three months after the date on the original note. All other terms and conditions of the original note remain the same.
- There will be no late fees or negative credit reporting if you decide to defer your mortgage payments.
- This deferment request does not have any impact on your second mortgage or forgiveness provision of the second mortgage.
- **CONTACT: to request this deferral, please complete this [Mortgage Payment Deferral Request Form](#) by April 10, 2020. If you have questions, please call our Family Services Department at 504-609-3345 or email [emilyr@habitat-nola.org](mailto:emilyr@habitat-nola.org). For more information and resources, [visit our special web page for Homeowners](#)**
- *Will this loan deferment have an impact on my monthly note when I re-start payments?*
  - Remember, your normal monthly note includes both the loan principal PLUS escrow items (Insurances, Taxes, Termite Contract).
  - If you do not make an escrow payment to Fidelity during these 90 days, your escrow balance may be short the next time an analysis is done by Fidelity. In order to make sure those escrow items can still be paid when they come due, Fidelity will front the cost and then pass the expense onto you, spread out over the following 12 months.
  - For example: Let's say your escrow portion of the note is \$100/month. If you defer for 90 days, you are \$300 "behind" on your escrow. When those payments are due, Fidelity pays what's in your account +

\$300 that isn't there. Fidelity will then take  $\$300 / 12 \text{ months} = \$25$  and add that \$25 to your monthly payment for the 12 months following your escrow analysis.

- We therefore encourage you, if at all possible, to continue to pay your escrow (visible on the monthly statement from Fidelity). When you make an escrow payment to Fidelity, you must note that and tell the bank teller if paying in person that this is an escrow only payment. If you don't tell them this, any payment will be applied to principal rather than escrow.

**IF YOUR BANK IS NOT LISTED:** call your bank directly if it is not listed and ask them specifically what they are doing to help people impacted by COVID-19. State explicitly that your reason for exception is because of COVID-19.