

Principal Reduction Application Process



NeighborImpact

Supporting People, Strengthening Communities.



NeighborImpact.org/HomeSource (541) 323-6567



Frequently Asked Questions

What is this program?

A: The program is designed to reduce the principal balance of your home, therefore being able to reduce your monthly mortgage payment.

How do I apply?

A: Online application at Oregonhomeownerhelp.org

If I am behind on my mortgage, can I still apply?

A: Yes, reinstatement amount up to \$30,000

When can I apply?

A: The application opens every other week, check oregonhomeownerhelp.org for next available date

Can I apply for the program if I have used other OHSI programs?

A: Yes but if you are currently receiving Mortgage Payment Assistance (MPA) then you are not eligible until MPA benefits stop. If you want to find out when your MPA benefits end please contact OHSI support team: (503) 986 -2025

How do I know if I am eligible?

A: Check, neighborimpact.org/services/help-for-home-buyers--home-owners/principal-reduction-program/

For more information or pick up a flyer at our Bend or Redmond office

How do I find out the status of my application?

A: NeighborImpact will contact you if there are any updates to the status of your application

What is the service area of this program?

A: The PRLE program is a statewide program but NeighborImpact only services Deschutes, Crook and Jefferson counties

What if I don't have internet or computer?

A: Paper applications are available at our Bend or Redmond offices but have limited availability

What additional documents do I need to bring in?

A: Please bring (for everyone on the loan):

- The OHSI Intake, Hardship Affidavit and Third Party Authorization (these were provided after completing the initial online application)
- Photo ID
- Note or Deed of Trust
- Property Tax Statement
- Most recent Mortgage Statement (For all mortgages)
- Homeowner's Insurance
- 2017 Tax Return with all schedules, W2s, and 1098/1099s
- Proof of Income: Most recent pay stubs, benefit award letters, unemployment, rental agreements, and any other income sources

When should I bring my documents in?

A: After you complete the online application, NeighborImpact will contact you and will invite you to a drop in session to review your documents. You can also drop them off at the front desk of our Bend or Redmond office. We do not accept walk-in appointments