



How to Pay Down or Pay Off a HERO Assessment



Paydown

Paydowns have prepayment minimums, depending on the HERO funding date following project completion. Call us for details.

Payoff

A Payoff of a HERO assessment requires paying the remaining principal balance, plus applicable fees, accrued bond interest, and prepayment premiums, if applicable.

**Start the process
by calling HERO
Property Advisors.**



For more information, call
(855) 225-HERO

or email

hpa@renovateamerica.com

Three simple steps:

1

Start the process by calling HERO Property Advisors at 855-225-HERO (4376) or emailing the Payoff or Paydown request to HPA@renovateamerica.com.

In your call or email, let the HERO Property Advisors know you need a Payoff or Paydown Statement. The statement will be sent to all requested parties typically within 3-5 business days.

Once you submit your request, there is some additional information we'll need from you in order to provide the Statement:

- Name and address of the property owner listed on the HERO assessment
- Reason for request (e.g. refinance, sale transaction, other reason)
- If a Paydown, amount requesting to apply towards assessment
- Anticipated date of payoff
- For third parties, email a signed borrower's or seller's authorization to release information
- Contact information including a valid email address to send the payoff statement

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Once you receive the statement, you are ready to send the payment.

Be sure to follow the instructions on the Paydown or Payoff Statement when submitting payment to avoid delays. Payments received after the Valid-Through Date listed on the statement may incur additional interest. If an updated Paydown or Payoff Statement is needed or if you have any questions, contact a HERO Property Advisor at **855-225-HERO (4376)**.

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After you send the payment, here's what happens next:

After a Paydown:

The assessment will be re-amortized to reflect a lower annual payment based on the remaining balance. An Addendum to the Notice of Assessment will be recorded.

After a Complete Payoff:

Once the payment is processed, a Notice of Discharge for the HERO assessment will be recorded on the property.

If the property taxes were paid through an impound account, the homeowner will need to contact their lender to understand when and how their mortgage payment and escrow account will be adjusted.