



HomeSafe Georgia

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HomeSafe Georgia Program Eligibility Requirements



Effective
2/1/2014

Application Information

The application is available online at www.HomeSafeGeorgia.com or by request. There is no cost to apply and no closing costs if you are approved. An application date is established when we have received your signed (no electronic signatures) HomeSafe Georgia application package in our office. It is important that your application is complete and accurate and that all required supporting documentation is included. The HomeSafe Georgia application is good for the life of the program. If your application is withdrawn or denied and reopened at a later date, a new application date will be established. The applicant must meet eligibility requirements based on the most recent application date.

Program Information

Applicant and property eligibility requirements for all programs are listed below. Select the program you are interested in for additional eligibility requirements and information:

- [Mortgage Payment Assistance](#) for unemployment and underemployment hardships that began in the last 36 months
- [Reinstatement Assistance](#) for military, medical, and death hardships that began in the last 36 months that caused mortgage delinquency
- [Mortgage Payment Reduction \(Recast and Modification Assistance\)](#) for hardships that began in the last 36 months that resulted in a permanent reduction of income

Additional underwriting criteria apply.

Questions?



1-877-519-4443
770-806-2100



HomeSafe@dca.ga.gov

Para asistencia en Español, presione (4) cuatro.
TDD/TYY Line 404 679-4915, or toll free 1- 877 204-1194

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HomeSafe Georgia, which is funded through the federal Hardest Hit Fund, provides mortgage assistance for struggling homeowners who are currently (or were previously) unemployed or underemployed and, in some cases, to homeowners who fell behind in payments due to other hardships. Keep reading to get an overview of the program, learn how much assistance is available, and find out if you are eligible.

Hardest Hit Fund

In 2010, the U.S. Department of the Treasury created the Hardest Hit Fund to provide targeted aid to homeowners in those states most affected by the housing market crash. As part of this program, \$7.6 billion in aid was allocated to the 18 states, along with Washington, D.C., that experienced the most extreme home price declines and high unemployment rates as a result of the economic crisis. (Learn more about the [Hardest Hit Fund](#).)

Georgia was awarded over \$339 million in funds through the Hardest Hit Fund to help eligible homeowners avoid foreclosure. (Learn more about the [Georgia foreclosure process](#).) To do this, Georgia set up the HomeSafe Georgia program.

As of February 1, 2014, Georgia changed the eligibility requirements for the program and added a Recast/Modification program.

HomeSafe Georgia

There are several types of mortgage assistance available under the HomeSafe Georgia program:

- The Mortgage Payment Assistance program, which provides monthly mortgage payments for those who are currently unemployed or underemployed (with a 25% loss of income for wage earners or 30% decrease in gross receipts if self-employed).
- The Reinstatement Assistance program, which provides funds to reinstate a loan to those currently able to make their mortgage payment, but who fell behind while unemployed or underemployed. Reinstatement assistance is also available to homeowners who fell behind in payments due to military, medical, or death hardships.
- The Recast/Modification program works with the homeowner's lender to modify a homeowner's loan to an affordable payment, if the homeowner has suffered a permanent loss of income.

How the HomeSafe Georgia Program Works

Assistance is provided in the form of an interest-free, forgivable loan secured by a junior lien that is recorded against the property. The loan is forgiven at a rate of 20% per year on the anniversary of the final monthly assistance payment to the borrower. This means that if you stay in your home for five years, the lien balance will be reduced \$0.

You only need to repay the loan if you sell or refinance the property before the forgiveness period expires and there are sufficient proceeds to put towards the portion of the loan that has not yet been forgiven.

Eligibility

To be eligible for HomeSafe Georgia assistance, you must meet all of the below criteria.

- You are a legal resident of the United States.
- Your hardship occurred in the last 36 months (for the Mortgage Payment Assistance program and Reinstatement Assistance program).
- You are the owner of the property.
- The property is your primary residence.

- The property is a single-family home or condominium. (Mobile or manufactured homes are eligible if classified as real estate and affixed to a permanent foundation. Learn more about [what happens if you are struggling to pay your mobile home loan.](#))
- The total unpaid principal balance on all mortgages is not more than the current GSE conforming loan amount (\$417,000 for one-unit properties in most areas of the country.)

Bankruptcy Exclusion

You are not eligible for HomeSafe Georgia assistance if you filed bankruptcy and the bankruptcy is active. (If you previously filed bankruptcy and it was dismissed or you received a discharge, then you are eligible to apply for the program.)

Program Details: Payment Assistance

HomeSafe Georgia will pay up to 24 monthly mortgage payments directly to the lender for first and second mortgages.

Additional criteria. You must have a satisfactory mortgage payment history prior to the job/income loss and you cannot be more than one year behind in mortgage payments at the time you apply.

Program Details: Reinstatement Assistance

HomeSafe Georgia will make a one-time payment of up to 12 months of delinquent mortgage payments and fees directly to your lender. Borrowers can use this program along with the Recast/Modification program or the Mortgage Payment Assistance program if needed and appropriate.

Additional criteria. You must have the ability to meet mortgage payment requirements up to 38% of your income.

Program Details: Recast/Modification

The Recast/Modification program provides funds for principal reduction on a first mortgage to provide an affordable payment to a homeowner who has experienced a permanent reduction in income. The goal is to achieve a monthly mortgage payment that does not exceed 38% of the borrower's gross monthly income.

Eligible borrowers may receive up to \$30,000, which is in the form of a one-time payment to the loan servicer.

Additional criteria. At least one person in the household must have consistent employment and/or income sources.

Servicer Participation

Servicer participation in this program is voluntary. (A mortgage servicer is the company that collects monthly mortgage payments from borrowers on behalf of the owner of the loan, as well as tracks account balances, manages the escrow account, handles loss mitigation applications, and pursues foreclosure in the case of defaulted loans.)

To find out if your servicer is part of HomeSafe Georgia, go to www.homesafegeorgia.com/spv-66.aspx and select “Click Here for Participating Lenders.”

Even if your first mortgage lender is not on the list, you may still submit an application package. By doing this, HomeSafe Georgia will know which lenders they need to contact to encourage participation. Your application will be held on inactive status until the lender agrees to participate.

How to Apply

Go to www.HomeSafeGeorgia.com and click on “Start Now” to begin the application process. Once you finish setting up your profile, you will need to complete the seven-step online application during which you must provide:

- homeowner information
- contact information
- property information
- lender information
- a financial worksheet
- a hardship letter, and
- various other required documents (such as bank statements, tax transcripts, etc.)

After you complete the online application, it must be printed and signed by all homeowners/applicants and then mailed or faxed to HomeSafe Georgia. Go to www.HomeSafeGeorgia.com and click on “Contact Us” to obtain the fax number and address.

Beware of Scams

The HomeSafe Georgia program is free of charge and you should not pay for any services associated with applying for assistance. Do not pay any company that promises to expedite your application or guarantees approval.

For More Information

If you would like more information, you can call the customer service help line at 877-519-4443, which is open Monday-Friday from 8:00 a.m. to 5:00 p.m. (except holidays). You can also send an email to hhf@dca.ga.gov.