



***HomeSafe Georgia is a limited funded program and not all eligible homeowners may receive assistance before funds are exhausted. Application to HomeSafe Georgia does not guarantee funds will be available or assistance will be provided.***

## **Underwater Georgia**

Underwater Georgia is a limited-time initiative to help eligible homeowners who owe more than their homes are worth through a one-time principal reduction of up to \$50,000, submitted directly to the lender/servicer.

### **Underwater Georgia Eligibility Requirements**

*The term "Applicant" includes all homeowners and borrowers legally responsible for the home, plus the spouse of the residing homeowner, even if the spouse is not a borrower or homeowner.*

- The program applies to an applicant's primary residence, purchased prior to January 1, 2015, and is the only home owned by the applicant.
- The total mortgage lien balance on all mortgages for the property does not exceed \$453,100.
- The property has a loan to value equal to or greater than 110%, which can be reduced to 100% - 125% with assistance from \$5,000 to \$50,000.
- The total gross household income (all income received by residing applicants) does not exceed 140% of the averaged Area Median Income of their county.
- The mortgage may be current or delinquent. However, if the mortgage is delinquent, verifiable hardship and income documentation are required with the application and the following apply:
  - The amount needed for reinstatement (bring the loan current) and to meet underwater requirements does not exceed \$50,000.
  - The current gross household income supports the mortgage payment.
  - The mortgage delinquency was caused by a qualifying type of hardship, such as:
    - Involuntary Unemployment or Underemployment
    - Military
    - Divorce (finalized)
    - Catastrophic Medical
    - Disability
    - Death
- The lender/servicer must be participating in the HomeSafe Georgia program or agree to participate.
- Applicant(s) are not in active bankruptcy.
- Applicant(s) are current on tax return filings.
  - Tax liens, if any, are less than \$10,000 total and have a documented active payment plan in place.
- Applicant(s) have not previously received HomeSafe Georgia assistance.

*Additional underwriting criteria apply.*

### **Have questions or need help with an application?**

Customer Service is available Monday through Friday from 8:00 a.m. to 5:00 p.m. except state holidays, to answer general questions regarding HomeSafe Georgia programs.

Applicants needing help with their application can call or email Customer Service to schedule an appointment. Assistance can be provided over the phone or in person at our Atlanta office.

- Phone 770-806-2100, or toll free 1-877-519-4443
- Para asistencia en Español, presiene (4) cuatro
- TDD/TYY Line 404-679-4915, or toll free 1-877-204-1194
- Email: [homesafe@dca.ga.gov](mailto:homesafe@dca.ga.gov)