



Georgia Dream Real Estate Professional Training

Georgia Dream Program

- Affordable first mortgage finance program
- Down Payment Assistance
- Home Buyer Education



First Mortgage Guidelines



The Georgia Dream Homeownership Program has helped over 83,000 Georgians achieve the dream of homeownership by providing affordable first mortgage financing and down payment assistance.

Here's how we can help you...

Georgia Dream First Mortgage Loan Financing

- 30 year low fixed interest rate mortgages
- Local lender approval for Conventional, FHA, USDA-RD or VA mortgage loans
- Very low closing costs
- Involuntary unemployment, accidental disability, and accidental death and dismemberment insurance available



It's easy to qualify!

1) You must be a first time homebuyer or not have owned a home in the past three years, or purchase a home in a targeted area to qualify for first mortgage financing.

2) If you purchase a home in the Atlanta MSA:

Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding or Walton Counties

Your total household income based on the number of persons living in the home can be no more than:

One to Two persons	\$68,000
Three or more persons	\$78,000

You may qualify to purchase a home with a sales price of up to \$250,000

3) If you purchase a home in any county in Georgia not listed in #2 above:

Your total household income based on the number of persons living in the home can be no more than:

One to Two persons	\$58,000
Three or more persons	\$67,000

You may qualify to purchase a home with a sales price of up to \$200,000.

You and your company approve the borrower for a:

Conventional

FHA

VA

USDA

First Mortgage Loan

Who Qualifies?

Federal and state laws and regulatory guidelines define for us who is eligible for assistance under our programs.



Borrowers who are first time homebuyers

Or borrowers who have not owned a home in the past 3 years

Or who purchase a home in a targeted area

Borrowers with limited assets

Greater of \$20,000 or 20% of purchase price

Borrowers with household income less than:

	1 to 2	3 or more
Statewide	\$61,000	\$70,000
Atlanta MSA	\$71,000	\$82,000

Who purchase a home with a sales price to:

Statewide	\$200,000
Atlanta Area	\$250,000



Borrowers with limited assets:

The greater of \$20,000 or 20% of the purchase price

Borrowers with credit scores no less than:

620 for FHA/VA/USDA-RD

660 for Conventionally Insured

**660 for Georgia Dream first mortgage loans above
combined with Rewards and Recovery Down Payment**

Borrowers with debt to income ratios

no greater than 40/45

**Home Buyer Education is recommended but not
Required** when using ONLY a Georgia Dream First Mortgage loan

Georgia Dream “REWARDS”

- For a limited time borrowers who meet the guidelines for a Georgia Dream First Mortgage loan also qualify for down payment assistance in the amount of:
 - \$5,000 if the purchase price is \$150,000 or less.
 - \$7,500 if the purchase price is more than \$150,000
- The Borrower must contribute \$1,000 to the purchase transaction
- The minimum credit score can be no less than 660 and the DTI no more than 40/45
- May retain Liquid Assets of \$20,000 or 20% of purchase price, whichever is greater
- Home Buyer Education is recommended but NOT required.

Georgia Dream RECOVERY

Rewards for borrowers in Disaster Area Counties – with special guidelines. **SELLER GUIDE 302.14**

Due to the recent storms 21 additional counties have been designated as Federal Disaster Areas which qualifies them for Targeted Area status and exceptions to some Federal program guidelines for a limited period of time.

- **Home Buyers are NOT required to be First Time Home Buyers**

- **In these counties:**
Catoosa, Chattooga, Crawford, Dooly, Houston, Peach, Stephens, Taylor and Walker
Borrowers may purchase a home with a sales price up to \$250,000
Household incomes are increased to:
 - 1 to 2 persons-\$73,000**
 - 3 or more persons - \$85,000**

- **In these counties:**
Carroll, Cherokee, Cobb, Dawson, DeKalb, Douglas, Fulton, Gwinnett, Heard, Newton, Paulding and Rockdale
Borrowers may purchase a home with a sales price up to \$300,000
Household Incomes are increased to:
 - 1 to 2 persons-\$86,000**
 - 3 or more persons - \$100,000**

Second Mortgage Program



Georgia Dream offers additional financing to help you with the various costs associated with purchasing your home.

Georgia Dream Second Mortgage Loan Financing

Eligible first time homebuyers may qualify for a Georgia Dream Second Mortgage loan for the down payment and closing costs associated with the purchase of their home. The Georgia Dream Second Mortgage financing must be used in conjunction with a Georgia Dream First Mortgage Loan.

- No interest
- No monthly payments
- No payment due until home is sold, refinanced or no longer used as the borrower's principal residence.



Eligible borrowers will:

- 1) Have a total annual household income that does not exceed the limits on the chart below based on the number of persons living in the home and the location of the home
- 2) Contribute a minimum of \$500 of their own funds towards the purchase transaction, and
- 3) Complete Home Buyer Education with a DCA Home Buyer Education partner listed in this brochure or any HUD approved housing counseling agency. www.hud.gov

Georgia Dream Second Mortgage Loan Income Limits

County	1 Person	2 Person	3 Person	4 Person	5 Person
Statewide	30,400	34,750	39,100	43,450	46,950
Banks	31,250	35,700	40,200	44,650	48,200
Bibb, Crawford, Jones, Peach, Twiggs	30,800	35,200	39,600	44,000	47,500
Bryan, Chatam, Effingham	32,250	36,900	41,500	46,100	49,800
Glynn, Brantley, McIntosh	31,300	35,800	40,250	44,700	48,300
Hall	33,250	38,000	42,750	47,500	51,300
Houston	33,500	38,300	43,050	47,850	51,700
Jackson	30,800	35,200	39,600	44,000	47,500
Lumpkin	30,650	35,000	39,400	43,750	47,250
Monroe	32,750	37,450	42,100	46,800	50,550
Atlanta Area Counties*	39,950	45,550	51,250	56,950	61,500

*Atlanta Area Counties: Barrow, Bartow, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Heard, Henry, Jasper, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, Walton. (Please note these counties are not the same as the Atlanta MSA)

Subordinate financing for the payment of closing costs and pre-paid items and the reduction of the 1st mortgage



\$5,000 - \$20,000



No monthly payments



0% Interest

Repaid when the home is sold, refinanced or no longer used as the borrower's personal residence.

Who Qualifies for Down Payment Assistance?



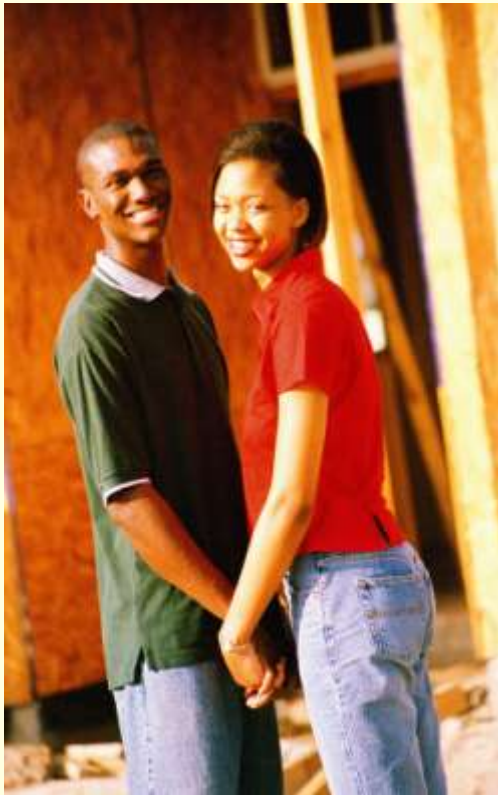
- **Borrowers who are first time homebuyers**
- **In Targeted Areas- first time homebuyers or borrowers who are:**
 - Single parent families
 - Borrowers in dilapidated housing
- **Borrowers who meet income guidelines**
 - Income Limits in the brochure & Appendix VII
- **Borrowers who meet asset guidelines**
 - No more than \$5,000 in Cash Assets at/after closing

Additional Second Mortgage Requirements



- ❖ Must be used in conjunction with a Georgia Dream First Mortgage loan
- ❖ Buyers must contribute \$500 to the transaction
- ❖ Borrower must complete Home Buyer Education

\$5,000



All
Eligible
Borrowers



Protectors (PEN)



The state's way of saying
"Thank You"
for your service!

\$7,500

Down Payment Assistance

Offered with a Georgia Dream low fixed interest rate first mortgage loan.

Interest and sales price limits apply.

Protectors Educators Nurses

All employees of
Public protectors (Police, Fire, Sheriff's offices, Correctional Departments and Military),
Accredited Boards of Education and Health Care providers

For information contact:

The State of Georgia
Department of Community Affairs
1-800-338-HOME
or visit
www.dca loans.com



Revised 1-07

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Revised 11-09

Educators (PEN) All School System Employees



The state's way of saying
"Thank You"
for your service

\$7,500
Down Payment
Assistance

Offered with a
Georgia Dream
first mortgage loan

Income and sales price limits apply

Protectors Educators Nurses

All employees of

Public protectors (Police, Fire, Sheriff's offices, Correctional Departments and Military),
Accredited Boards of Education and Health Care providers



Revised 01-07



For information contact:

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Department of Community Affairs

1-800-359-HOME

or visit

www.dcaloans.com

Nurses (PEN)

All Healthcare Employees



Protectors Educators Nurses

All employees of
Public protectors (Police, Fire, Sheriff's offices, Correctional Departments and Military),
Accredited Boards of Education and Health Care providers

The state's way of saying
"Thank You"
for your service.

\$7,500

**Down Payment
Assistance**

Offered with a
Georgia Dream
low fixed interest rate
first mortgage loan

* Income and sales price limits apply *

For information contact:

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Revised 05/07

CHOICE

CHOICE

Consumer HomeOwnership and Independence Choices for Everyone

To assist households with individuals who are living with a disability achieve the dream of homeownership!



Who Qualifies?

First time home buyers or those who have not owned a home in the past 3 years who are purchasing a home in Georgia and who meet the requirements of the Georgia Dream first and second mortgage programs.

Disability Verification Required:

1. A Social Security determination letter.
2. A certified denial from SSI which states that an impairment or disability exists but applicant is not currently eligible for funds.
3. Document from an acceptable medical source that indicates the existence of an impairment listed on the Social Security website: www.ssa.gov/disability/professionals/bluebook/listing impairments.htm
4. Evidence of dependent status if applicable.

Borrower must obtain Home Buyer Education from a DCA or HUD approved housing counseling agency or certified housing counselor and contribute \$500 to the purchase transaction.

\$7,500 to \$10,000
Down Payment Assistance

Loan Amount	Atlanta MSA Income Limit	Statewide Income Limit
\$7,500	\$30,000 and over*	\$25,000 and over*
\$10,000	Less than \$29,999	Less than \$24,999

*Maximum income and sale price limits apply

To apply:

Contact a Georgia Dream participating lender for prequalification and to begin the loan process.

For a list of lenders go to:

www.dealoans.com



1-800-359-HOME



Revised 10 - 08

EV Program



For eligible borrowers who purchase homes that have been certified to meet the following criteria:

\$7,500

- ***EarthCraft Homes***
- ***ENERGY STAR Homes***
- ***EasyLiving Homes***





Contact a
participating lender
for
pre-qualification
and to begin the
loan process

For a list of lenders go to:
www.dcaloans.com
Or call
1-800-359-HOME



NSP PROGRAM

Stabilizing
Communities

One Home At A Time

\$14,000

Repair & Down Payment
Assistance

For the purchase
of
Foreclosed Properties



Georgia Dream NSP Down Payment Program



TEMPORARY DOWN PAYMENT PROGRAM EFFECTIVE APRIL 1, 2009 TO JUNE 1, 2010

- NSP= Neighborhood Stabilization Program
- Funds received as part of the Housing and Economic Recovery Act of 2008
- Down Payment Assistance of \$14,000 for the purchase of FORECLOSED PROPERTIES ONLY
- 0% Interest, No monthly payments, lien released 20% the first 18 months and 20% at the end of each 12 months thereafter. No repayment after 5 1/2 years.

Neighborhood Stabilization Program



- Used in conjunction with a Georgia Dream first mortgage loan or a Georgia Dream participating lenders first mortgage loan (FHA or VA)
- Home must be located in a county designated as an area of greatest need – see map
- Must be a foreclosed property currently titled to: HUD, Fannie Mae, Freddie Mac, VA or other governmental entity, Bank or non-profit
- Must be the primary residence of the borrower
- For Rehab and Down Payment – CANNOT be used for pre-pays or closing costs
- Household Income must be less than 120% of Area Median Income

Neighborhood Stabilization Program



Loan Guidelines:

- Sales price must be 1% less than Fair Market Value verified by an appraisal
- First mortgage loan interest rate and fees are limited
- Must be the primary residence of the borrower
- Property must be inspected by a Certified HQS Inspector prior to the FHA loan appraisal
- Must complete form NSP-72

For complete Information refer to the NSP Manual or Chapter 5 of the Georgia Dream Seller Guide or our NSP Web Page at www.dcaloans.com

Single Family Development Program



- An initiative developed to expand the supply of affordable single family housing
- Increase homeownership opportunities
- Using federal HOME funds
- Provides developer subsidies and increased down payment assistance of up to \$20,000 each

Single Family Development Uses



- Develop new housing in subdivision style settings
- Rehabilitate vacant and dilapidated housing
- Construct new housing on “in-fill lots”
- Applicants can be: For profit, non-profit or local housing authorities and habitat for humanity
- The most successful partner to date - Habitat



*Housing
Choice
Voucher
Homeownership
Program*

*Rental
Or
Homeownership*



The choice is yours!

Housing Choice Voucher Homeownership Program



- Rental Assistance Voucher may be used for home purchase.
- Eligible clients will be notified annually in July
- Must have income of \$10,300 per year
- Rental Assistance recipient for 2 years
- Complete Home Buyer Education
- Must be used in conjunction with a Georgia Dream Loan
- May also be eligible for down payment assistance

Down Payment Programs



The Georgia Dream down payment program can often be used in conjunction with other down payment programs.

- Local housing authorities and governments - CHIP
- Nonprofits
- Federal Home Loan Bank

Dream Cities



- Albany
- Augusta
- Brunswick
- Columbus
- Macon
- Savannah
- Valdosta

Home Buyer Education

The greatest obstacle to home purchase is CREDIT!

Home Buyer Education (HBE)

- Counselors are approved by DCA or Certified by HUD
- Lists can be found at www.dcaloans.com
- Pre-purchase credit counseling
- Home Buyer Education classes
- Post Purchase Counseling

DCA funded agencies
provide credit counseling at minimal cost
or no cost to the home buyer

Home Buyer Education Classes

Classes can be individual or in small groups and usually last 6 hours

- Credit
- Budget
- Housing needs
- Home inspections vs. appraisals
- Mortgage process
- Maintenance
- Fair housing
- Georgia Fair Lending Act

New Programs 2008 (HBE)

- Foreclosure Prevention Counseling
- Legal Aide assistance for document review
- Possible referral for foreclosure prevention funds

www.dcaloans.com



Home Buyers

Avoid Foreclosure

Georgia Dream NSP
Down Payment Program

Locate a Home Buyer
Education Counselor

Contact
State Home Mortgage

Community Leaders



Georgia Dream Brochure

Locate a
Georgia Dream
Participating Lender

Household Income
Worksheet

Tools and training for
Home Buyer
Education Providers

Participating Lenders
with a password for
Lender on Line
AND
Lender Training

Lender interested
in participating

Real Estate Professionals

Realtor Training

Builders & Developers



GEORGIAHOUSINGSEARCH.ORG



Your Role as a Real Estate Professional



Assist your borrowers

- Maintain knowledge of affordable mortgage products.
- Know what documentation is needed:
 - Verification of Income – pay stubs 30 days
 - W2's
 - 3 years tax returns
 - Current bank statements
- Know what forms must be completed for the particular program.

Develop Partnerships

- City and County Community Development Departments
- Local Non-Profits
- Lenders with diverse loan products
- Local Housing Authorities
- Local Developers

Fulfilling Homeownership Dreams!

