What is Keep My Tennessee Home - Tennessee's Hardest Hit Fund?

The Keep My Tennessee Home - Tennessee's Hardest Hit Fund program provides loans to unemployed or substantially underemployed homeowners who, through no fault of their own, are financially unable to make their mortgage payments and are in danger of losing their homes to foreclosure. Tennessee is one of 18 states plus the District of Columbia that are receiving Hardest Hit Funds due to having an unemployment rate that is higher than the national average. The Keep My Tennessee Home program will make homeowners' payments on their mortgage and mortgage-related expenses such as property taxes, homeowner insurance, homeowner association dues, and/or past-due mortgage payments that accumulated during a period of unemployment. The Hardest Hit Fund is being administered in Tennessee by the Tennessee Housing Development Agency (THDA). For more information about the national initiative, go to www.financialstability.gov.

For more information or to apply for the Keep My Tennessee Home program go to

www.KeepMyTNHome.org

or call toll-free **1-855-890-8073**

Tennessee Housing Development Agency

Leading Tennessee Home

Keep My Tennessee Home is administered by the

Tennessee Housing Development Agency
404 James Robertson Parkway, Suite 1200
Nashville, TN 37243-0900
www.thda.org

Keep My Tennessee Home

How much assistance is available?

Homeowners in targeted counties who qualify for the Keep My Tennessee Home program can receive up to $25,000 in assistance over a 18-month period. Eligible homeowners in all other Tennessee counties can receive up to $20,000 in assistance over a 12-month period. The targeted counties are Bedford, Bledsoe, Carroll, Cocke, Crockett, Fentress, Gibson, Greene, Hamblen, Hardeman, Haywood, Hickman, Houston, Jefferson, Lauderdale, Lewis, Macon, Madison, Marshall, Maury, McMinn, McNairy, Monroe, Rhea, Sevier, Shelby, Smith, Trousdale and Warren. These funds will be used to make monthly mortgage payments and/or to pay past due mortgage payments to bring the mortgage current. These funds are paid directly to the loan servicer/lender.

Who is eligible for Keep My Tennessee Home?

Homeowners must meet the following eligibility requirements:

- Be unemployed or underemployed (a 30% reduction of income) through no fault of their own. The event or incident which results in unemployment or substantial underemployment must have occurred after Jan. 1, 2008.
- Have a mortgage for a single-family home or condominium (attached or detached) in Tennessee that they occupy as their primary residence. This includes manufactured homes on foundations permanently affixed to real estate that they own.
- The combined amount of your mortgage principal, interest, taxes and insurance must be greater than 31% of your household income after the job loss/reduction of income.
- Not have more than six months' reserves of liquid assets, that is, liquid assets equal to six months of their mortgage principal, interest, taxes and insurance.
- Have a household income less than $74,980.
- Have a total unpaid principal balance not exceeding $226,100.

These are the basic eligibility criteria. Meeting these criteria does not guarantee eligibility for the Keep My Tennessee Home program.

How do I apply?

The best way to begin the application process is on our website, www.KeepMyTNHome.org. On the site you will be guided step by step through the application process. If you do not have access to the internet, you may call 1-855-890-8073 to be referred to a THDA approved non-profit housing counseling agency in your area that will assist you. After filling out the online form, a trained housing counselor will work with you to address your particular needs. Finally, THDA will review your application and, if eligible, will authorize payments directly to your mortgage servicer.

Do I have to pay back the assistance?

Keep My Tennessee Home is a 0% interest, non-recourse, deferred-payment, forgivable, subordinate loan. The loan is forgiven at a rate of 20% a year. If you keep your home as your primary residence for 5 years, you do not have to pay back the loan. For more information, go to www.KeepMyTNHome.org.

What if I don't qualify for the Keep My Tennessee Home program?

Even if you do not qualify for the program you may contact a THDA certified counselor for free foreclosure prevention counseling. For more information and to find a counselor near you go to www.thda.org/foreclosure/foreclosure.html.