



Charles County Neighborhood Conservation Initiative (NCI) Down Payment Assistance Loan Program Highlights

The Charles County Neighborhood Conservation Initiative (NCI) Down Payment Assistance Program, administered by Charles County Department of Community Services Housing Authority, encourages affordable housing in targeted neighborhoods in Charles County most affected by foreclosures and sub-prime lending. The program provides down payment financial assistance to qualifying home buyers.

BUYER ELIGIBILITY

1. Must be a US Citizen or Permanent Resident Alien.
2. Qualify for a fixed rate mortgage for a minimum of 30 years with a Participating Lender. See Participating Lender Referral List.
3. Must have completed a minimum of eight hours of housing counseling from a HUD approved housing counselor before obtaining a mortgage loan. (HUD approved list at www.hud.gov/buying/localbuying.cfm)
4. Meet Income Eligibility: Total household income cannot exceed area median income (AMI), adjusted for household size. (NCI uses IRS Form 1040 definition of annual income.)

Household Size	1	2	3	4	5	6	7	8
50% AMI Income Limit	\$37,450	\$42,800	\$48,150	\$53,500	\$57,800	\$62,100	\$66,350	\$70,650
120% AMI Income Limit	\$89,900	\$102,700	\$115,550	\$128,400	\$138,650	\$148,950	\$159,200	\$169,500

PROPERTY CRITERIA

1. Existing dwelling must be foreclosed and vacant. New construction is excluded.
2. Targeted neighborhoods: Residential units located within Charles County.
3. Eligible dwelling types: Single family detached, semi-detached, townhouse, or condominium apartment.

NCI DOWN PAYMENT ASSISTANCE LOAN TERMS

1. Down Payment Assistance Loan Amount: Home Buyers below/at 50% of AMI, Option A or B; Home Buyers above 50 % but below/at 120% AMI, Option A only:
Option A: \$14,999 in NCI down payment assistance: Five (5) year minimum length affordability period
Option B: \$39,999 in NCI down payment assistance: Ten (10) year minimum length affordability period
2. Purchased property must be home buyer's primary residence.
3. During the five or ten year affordability period, the down payment loan principal with 0 % interest is repayable to the Charles County Department of Community Services Housing Authority upon earlier to occur of sale, transfer, refinance, default on primary loan, or discontinuance of borrower occupancy.
4. The property must be purchased at a discount equal to at least 1% less than the current appraised fair market value of such foreclosed/vacant property, based on an appraisal acceptable to the State which is dated within sixty days of an offer made for such property.

CHARLES COUNTY SELP

First time home buyers participating in the Charles County NCI Down Payment Assistance Program may also submit an application for financial assistance under the Charles County Settlement Expense Loan Program (SELP). Eligible applicants may receive a SELP loan up to \$6,000 at 5% interest, which accrues for the first year only. The loan is repaid when the home is resold, refinanced, or transferred.

For additional information, contact participating lenders on referral contact list or Charles County Department of Community Services Housing Authority at 301-934-9305 or 301-870-3388, extensions 5119.

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