



Charles County Community Development Block Grant (CDBG) HomeBuyer Loan Program Highlights

The Charles County Community Development Block Grant (CDBG) HomeBuyer Program, administered by Charles County Department of Community Services Housing Authority, encourages affordable housing in Charles County. The HomeBuyer 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. (HomeBuyer Program uses IRS Form 1040 definition of annual income.)

Household Size	1	2	3	4	5	6	7	8
80% AMI Income Limit	\$47,950	\$54,800	\$61,650	\$68,500	\$74,000	\$79,500	\$84,950	\$90,450

PROPERTY CRITERIA

1. Existing dwelling that is owner occupied, occupied by buyer, or vacant. New construction is excluded.
2. Targeted neighborhood: Residential units located within Charles County, Maryland.
3. Eligible dwelling types: Single family detached, semi-detached, townhouse, or condominium apartment.

DOWN PAYMENT ASSISTANCE LOAN TERMS

1. Down payment assistance loan amount: Home Buyers below/at 80% of AMI, \$15,000 in CDBG HomeBuyer Program down payment assistance loan funds, five (5) years minimum length affordability period.
2. Purchased property must be home buyer's primary residence.
3. During the five (5) 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. (Note: The lien expires after the 5 year affordability period.)
4. The property must be purchased at a discount equal to at least 0.50% less (one-half of 1% less) than the current appraised fair market value of such 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 for ADDITIONAL FINANCIAL ASSISTANCE

First time home buyers participating in the Charles County CDBG HomeBuyer 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 SELP loan principal and accrued interest is repayable upon the sale, transfer, refinance, default on primary loan, or discontinuance of borrower occupancy as principal residence.

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, extension 5119.

Effective: 12/18/2014



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HOMEBUYER LOAN PROGRAM

Participating Lenders Contact List

Access National Bank dba Access National Mortgage

Zoo J. Flynn
703-871-1300

C & F Mortgage Corporation

Ms. Georgia Parise
804-858-8374
Ms. Carla Poole
301-885-2830

First Home Mortgage Corporation

Heidi Ford
410-933-3100, x1030

1st Mariner Mortgage

Charles R. Maykrantz
410-735-2068
David B. Jacobin
240-235-5320