



# Howard County

HOUSING

New Loan  
Amounts!

Available  
Now!!

**Announces the**

**NEW and IMPROVED**  
Settlement/Downpayment  
Loan Program

New  
Income  
Limits!

Loan  
Payments  
Deferred!

Program Guidelines Attached\*

**PURPOSE:** To assist homebuyers with financing for settlement/downpayment costs.

**SCOPE:** Loans are available through Howard County Housing for settlement and downpayment costs. All loans will be deferred, due upon sale of home, refinance, or default. Low interest rates at 2 points below the primary mortgage interest rate. Lenders will process all requests.

**ELIGIBILITY:** **Applicants must meet the following:**

- Income limits: See chart on next page (income limits subject to change every January and July).
- House price limit: \$429,620 (CDA purchase price limit for Howard County applies).
- First time homebuyer for HomeStarter, HomeSteadier, and DreamMaker Loans. First time homebuyer restriction not required for Revitalization and Workforce Initiative Loans.
- Have a minimum of \$1,000 to apply towards settlement/downpayment costs plus one month PITI (mortgage payment) in savings account.
- Lack sufficient funds to pay for the total settlement/downpayment costs.
- Must be approved for a fixed rate primary mortgage loan.

**HOW TO APPLY:**

- Complete an application with an approved lender.
- Once the loan is approved with your lender, the lender will reserve funds directly with HCD.
- The lender will send all the required documents, including the application, to HCD for processing funds.
- Funding reservations are made only by the lender once all the necessary documents, including the primary mortgage loan approval letter, have been submitted to Howard County Housing. \*Availability of funds is limited.

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All homebuyers participating in the Settlement/Downpayment Loan Program are required to participate in pre-purchase counseling. Certificates are issued to the homebuyer in order to settle on the home purchase.  
For more information, please call Linda Phillips, SDLP Coordinator, at (410) 313-6318, select option 4.



**SETTLEMENT DOWNPAYMENT LOAN PROGRAM**  
**LOAN PRODUCTS**

<b>Loan Term/Condition</b>	<b>HomeStarter Loan (80% BMSA)</b>	<b>HomeSteader Loan (80% HC)</b>	<b>DreamMaker Loan (100% HC)</b>	<b>Revitalization Loan</b>	<b>Workforce Initiative Loan</b>
Income Limit	80% of Baltimore Metropolitan Statistical Area median income, adjusted for family size	80% of Howard County median income, adjusted for family size	100% of Howard County median income, adjusted for family size	110% of Howard County median income, adjusted for family size	110% of Howard County median income, adjusted for family size
1st-time Homebuyer?	Yes	Yes	Yes	No	No
Maximum Purchase Price	CDA purchase price limit for Howard County (currently \$429,620)	CDA purchase price limit for Howard County (currently \$429,620)	CDA purchase price limit for Howard County (currently \$429,620)	CDA purchase price limit for Howard County (currently \$429,620)	CDA purchase price limit for Howard County (currently \$429,620)
Property Location	Howard County	Howard County	Howard County	Homeownership revitalization area (21045 or 20723); property must be pending foreclosure or foreclosed	Howard County
Maximum Loan Amount	\$40,000	\$25,000	\$15,000	\$25,000	\$4,300
Use of Loan	Settlement costs; downpayment of up to 10% of purchase price	Settlement costs; lender's minimum downpayment	Settlement costs; lender's minimum downpayment	Settlement costs; lender's minimum downpayment	Buyer's ½ of transfer and recordation taxes
Loan Term	Same as primary loan, which must be at least 20 years	Same as primary loan, which must be at least 20 years	Same as primary loan, which must be at least 20 years	At least 15 years	10 years
Repayment Terms	Deferred until resale, refinance, or default	Deferred until resale, refinance, or default	Deferred until resale, refinance, or default	Deferred until resale, refinance, or default	Deferred until resale, refinance, or default; principal amount reduced 10% per year and loan forgiven after 10 years
Interest Rate	2% below primary loan rate	2% below primary loan rate	2% below primary loan rate	2% below primary loan rate	0%
Required Assets	At least one monthly payment on primary loan plus \$1,000	At least one monthly payment on primary loan plus \$1,000	At least one monthly payment on primary loan plus \$1,000	At least one monthly payment on primary loan plus \$1,000	At least one monthly payment on primary loan plus \$1,000
Other Requirements	Back ratio no greater than 45	Back ratio no greater than 45	Back ratio no greater than 45	Back ratio no greater than 45	At least one household member must work full time in Howard County  Back ratio no greater than 45

**SETTLEMENT DOWNPAYMENT LOAN PROGRAM**  
**Income Limits**

Household Size	Maximum Permitted Income (effective 1/1/16)			
	HomeStarter Loan 80% Baltimore Region	HomeSteader Loan 80% Howard County Median	DreamMaker Loan 100% Howard County Median	Revitalization Loan and Workforce Initiative Loan 110% Howard County Median
1	\$46,000	\$60,194	\$75,243	\$82,767
2	\$52,600	\$68,794	\$85,993	\$94,592
3	\$59,150	\$77,393	\$96,741	\$106,415
4	\$65,700	\$85,992	\$107,490	\$118,239
5	\$71,000	\$92,871	\$116,089	\$127,698
6	\$76,250	\$99,751	\$124,689	\$137,158
7	\$81,500	\$106,630	\$133,288	\$146,617
8+	\$86,750	\$113,509	\$141,886	\$156,075



# APPROVED SDLP LENDER LIST

**\*\*Please note that any loan officer at an approved lending institution is able to process an SDLP request\*\***

## SunTrust Mortgage

Mike Schreibeis  
443-367-2422

## Columbia Bank

Dave Kuhns  
410-423-8222

## 1<sup>st</sup> Mariner Mortgage

Charles Maykrantz  
410-735-2068

## Movement Mortgage

Kimberly Smrek  
443-794-6070

## PNC Mortgage

Christian Dale  
301-497-6238

## NVR Mortgage

Carey Staley  
410-579-8316

## Universal American Mortgage

John Tomasello  
410-423-0468

## Prime Lending

Sylvia Coates  
410-427-0530

## Presidential Bank

David Calkins  
410-772-9555

## Corridor Mortgage

Sara Lenes  
410-313-9900

## TowneBank Mortgage

Matt Bensen  
301-309-0881

## First Home Mortgage

David Toaff  
240-479-2309

## First Guaranty Mortgage Corp.

Robert McMains  
703-637-1075

## Homebridge Financial Services

Sean Lyon  
443-832-3700, ext. 203

## Howard Bank

Anthony Sos  
443-324-5339

## Academy Mortgage

Bill Sohan  
443-553-2623

## Bay Bank

Scott Lucas  
443-829-2210

## Freedmont Mortgage

Jason Delmont  
443-831-4594



**Vanguard Funding**

Joshua Reifer  
917-398-2232, ext. 102

**Direct Mortgage Loans**

Pamela Vroman  
410-878-9730, ext. 744

**Bank of America**

Ram Nathan  
410-884-7237

**Fellowship Home Loans**

Michael Rakeman  
516-714-5056

**loanDepot**

Kristen Colonna  
508-850-4061

**Old Line Bank**

Craig Henry  
240-544-2035

**Southern Trust Mortgage**

Scott Eisgrau  
443-738-9138

**Apex Home Loans**

Scott Rosenthal  
443-604-4478

**NFM Lending**

Jason McLaughlin  
410-977-4445

**Primary Residential Mtg.**

George Kuda  
443-829-0146

**Equity Prime Mortgage**

James Lyons  
877-255-3554

**New Penn Financial**

Donny Bayton  
240-843-4118

