Available Now!!

New Loan Amounts!

Howard County HOUSING

Announces the

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

Loan Payments Deferred!

New Income Limits!

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).
- House price limit: $429,620 (CDA purchase price limit for Howard County applies).
- First time homebuyer for HomeStarter, HomeSteader, 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

Loan Term/Condition	HomeStarter Loan (80% BMSA)	HomeSteader Loan (80% HC)	DreamMaker Loan (100% HC)	Revitalization Loan	Workforce Initiative Loan
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 1/1/17)			
	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	$62,100	$77,625	$85,388
2	$52,600	$70,971	$88,714	$97,585
3	$59,150	$79,842	$99,803	$109,783
4	$65,700	$88,714	$110,893	$121,982
5	$71,000	$95,811	$119,764	$131,740
6	$76,250	$102,908	$128,635	$141,499
7	$81,500	$110,005	$137,506	$151,257
8+	$86,750	$117,102	$146,378	$161,016

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

Movement Mortgage
Kimberly Smrek
443-794-6070

Universal American Mortgage
John Tomasello
410-423-0468

Corridor Mortgage
Rick Trott
443-275-9371

First Guaranty Mortgage Corp.
Robert McMains
703-637-1075

Academy Mortgage
Bill Sohan
443-553-2623

Columbia Bank
Dave Kuhns
410-423-8222

PNC Mortgage
Christian Dale
301-497-6238

Prime Lending
Sylvia Coates
410-427-0530

TowneBank Mortgage
Matt Bensen
301-309-0881

Homebridge Financial Services
Sean Lyon
443-832-3700, ext. 203

Bay Bank
Scott Lucas
443-829-2210

1st Mariner Mortgage
Charles Maykrantz
410-735-2068

NVR Mortgage
Carey Staley
410-579-8316

New American Financial
Todd Sheinin
301-956-2900

First Home Mortgage
Chris Loughlin
410-933-3100, ext. 1087

Howard Bank
Anthony Sos
443-324-5339

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

Prosperity Home Mortgage
April Alexander
202-579-6847

Norcom Mortgage
Kim Keller
410-772-2960, ext. 1005

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

Universal Mortgage & Finance, Inc.
Dan Flavin
410-935-3528

Churchill Mortgage
Rob Jenkins
410-707-6185

NFM Lending
Jason McLaughlin
410-977-4445

Primary Residential
George Kuda
443-829-0146

Equity Prime Mortgage
James Lyons
877-255-3554

New Penn Financial
Donny Bayton
240-843-4118

Atlantic Financial
Aaron Burke
301-277-7600 ext. 105