Settlement/Downpayment Loan Program (SDLP) Information Packet

Assisting Homebuyers with Financing for Settlement & Downpayment Costs

Howard County Department of Housing and Community Development
9820 Patuxent Woods Drive, Suite 224, Columbia, MD 21046

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

SCOPE: Loans are available through Howard County's Housing Department (DHCD) 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 submit 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: $476,471 (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's 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:

- Contact your primary mortgage lender for loan program information.
- SDLP loan packages are submitted by your primary mortgage lender after you have a contract on a home and have been approved for the primary mortgage loan.
- A complete SDLP loan package must be submitted at least 9 business days prior to closing.
- Availability of funds is limited and not guaranteed.
- Borrower must complete homebuyer education prior to closing.

==

For more information, please call Linda Phillips, SDLP Coordinator, at (410) 313-6318, select option 1.

SETTLEMENT DOWNPAYMENT LOAN PROGRAM
Income Limits

Household Size	Maximum Permitted Income (effective 4/24/19)			
	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	$52,850	$62,425	$78,031	$85,834
2	$60,400	$71,343	$89,179	$98,097
3	$67,950	$80,261	$100,326	$110,359
4	$75,500	$89,178	$111,473	$122,620
5	$81,550	$96,313	$120,391	$132,430
6	$87,600	$103,447	$129,309	$142,240
7	$93,650	$110,581	$138,226	$152,049
8+	$99,700	$117,715	$147,144	$161,858

9820 Patuxent Woods Drive, #224, Columbia, Maryland 21046 Telephone (410) 313-6318 FAX (410)313-6064 Rev 4/29/2019

EQUAL HOUSING OPPORTUNITY

SETTLEMENT DOWNPAYMENT LOAN PROGRAM
<u>LOAN PRODUCTS</u>

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 $476,471)	CDA purchase price limit for Howard County (currently $476,471)	CDA purchase price limit for Howard County (currently $476,471)	CDA purchase price limit for Howard County (currently $476,471)	CDA purchase price limit for Howard County (currently $476,471)
Property Location	Howard County	Howard County	Howard County	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 and downpayment of: FHA – 3.50%; conventional – up to 5%	Settlement costs and downpayment of: FHA – 3.50%; conventional – up to 5%	Settlement costs and downpayment of: FHA – 3.50%; conventional – up to 5%	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% Borrower assets greater than 2 months' reserves must be used first.	Back ratio no greater than 45% Borrower assets greater than 2 months' reserves must be used first.	Back ratio no greater than 45% Borrower assets greater than 2 months' reserves must be used first.	Back ratio no greater than 45% Borrower assets greater than 2 months' reserves must be used first.	Back ratio no greater than 45% At least one household member must work full time in Howard County

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

Eagle Mortgage
Jennifer Casey
667-786-1489

SWBC Mortgage
Sara Lenes
443-574-9540

Fellowship Home Loans
Michael Rakeman
516-714-5056

Academy Mortgage
Shawn Williams
410-553-2626

Columbia Bank
Dave Kuhns
410-423-8222

PNC Mortgage
Christian Dale
202-835-4475

Prime Lending
Sylvia Coates
410-427-0530

Monarch Mortgage
Richard Early
301-332-2184

Homebridge Financial Services
Keith Cooper
443-622-5076

Direct Mortgage Loans
Pamela Vroman
410-878-9730, ext. 744

Apex Home Loans
Scott Rosenthal
443-604-4478

NVR Mortgage
Carey Staley
410-579-8316

New America 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

Severn Bank
Matthew Cambron
410-260-2019

Bank of America
Ram Nathan
410-884-7237

Gateway Mortgage
Tammy Cole
972-426-7377

Prosperity Home Mortgage
April Alexander
202-579-6847

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

PHH Mortgage Home Loans
Mike Fagan
410-409-4947

loanDepot
Kristen Colonna
508-850-4061

Old Line Bank
Craig Henry
240-544-2035

Southern Trust Mortgage
Dennis Sullivan
410-750-2167

First Nations Mortgage
Greg Jackson
301-429-1730

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

Fairway Independent Mortgage Corp.
David Koonce
410-220-0205

Atlantic Coast Mortgage
Scott Eisgrau
443-738-9138

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
Frank Antico
410-707-3490

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

Churchill Mortgage
Craig Spence
443-812-0883

Waterstone Mortgage
Neal Tipton
301-893-1200, ext. 104

Homeside Financial
Lisa Gaton-Rapena
301-437-8725

Capital Bank
Denise DeCarolis
443-393-6250

Presidential Bank Mortgage
Mark Wharton
301-471-7186

BB&T
Toni Davis-Spivey
410-265-3699

Bay Capital Mortgage
Dan Spotts
410-974-6044

Residential Mortgage Services
Donna Allenbaugh
443-738-1707

American Financial Network, Inc.
Edward Fink
714-831-4630

Fidelity Direct Mortgage
Angelina Gandell
301-869-6000, ext. 257

Fidelity Bank
James Adamson
443-372-1741

George Mason Mortgage, LLC
Stuart Epstein
443-798-6115