

Income Limits

1 Person Household	\$ 65,650
2 Person Household	75,000
3 Person Household	84,400
4 Person Household	93,750
5 Person Household	101,250
6 Person Household	108,800
7 Person Household	116,300
8 Person Household	123,800

Effective 7/1/2018

Up to \$12,000 for Down
Payment and Closing Cost
Assistance

**Zero Interest
and
No Monthly
Payments!**

About This Program

The Community Development Block Grant (CDBG), a grant from the Department of Housing and Urban Development, funds this program.

Funding is being used to allow homebuyer's borrow the money needed for the down payment and closing costs when purchasing a home.

CDBG provides to citizens access to affordable to homeownership in The City of Frederick.

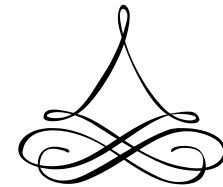
For more information on CDBG programs,
Contact:

Eileen Barnhard
CDBG Administrator
Department of Planning/Division of
Community Development
140 West Patrick Street
Frederick, MD 21701
301-600-2842
www.cityoffrederick.com

SOLD ON FREDERICK II Second Mortgage Program 2018



The City of Frederick's
Second Mortgage
For
Affordable Home Ownership



This program is designed to assist low to moderate-income individuals purchase a residential property that will be their primary residence.

This program will provide second mortgages to low and moderate-income persons to assist with the purchase of a home in The City of Frederick that will be their primary residence.

Requirements

- ❖ Home must be in The City of Frederick.
- ❖ Be a First-time Homebuyer
- ❖ Be income & credit eligible
- ❖ Obtain a fixed rate First Mortgage
- ❖ Receive Homeownership Counseling.
- ❖ Must have a home inspection and any other inspections that are needed to meet program guidelines.
- ❖ **Buyer must have \$1,000 of own funds to contribute.**

Frequently Asked Questions

Do I have to buy a single-family home?

No, funds from this program can be used for any residential property, row house, condominium, townhouse or single family home.

What are the credit requirements?

Borrowers must have a minimum credit score of 645 and credit history will be reviewed to determine creditworthiness.

How do I apply?

The Department of Community Development at 301-600-2842 for application and funding availability.

What Do I Need To Do?

- ❖ Begin working with a Licensed REALTOR to find a suitable home in The City of Frederick.
- ❖ Contact Community Development to determine eligibility.
- ❖ Become pre-qualified for a mortgage.
- ❖ Once you have a ratified contract, have your lender contact The Department of Community Development (301-600-2842) to verify loan funds and availability.
- ❖ A reserve will be placed at that time for the amount needed.
- ❖ Attend the Homebuyers Education Program.
- ❖ Have a Home Inspection and other inspections as needed.
- ❖ Finalize your loan.
- ❖ Settle on your new home.