

ELIGIBILITY REQUIREMENTS

- ❑ You must be a current participant, in good standing, with the Prince George's County Rental Assistance Program.
- ❑ A minimum annual gross earned income of \$26,000.
- ❑ There is no minimum income requirement for elderly (62+) or disabled families.
- ❑ You must be a first-time home buyer (i.e., not have owned a home during the past 3 years).

HOMEBUYER CLASSES

Once your application is received, we will run a credit report and forward your file to a homebuyer counseling agency. You must attend homebuyer classes, and credit counseling if recommended. When you complete the classes you will receive a certificate—provide a copy to the homeownership program.

LENDER

Your file will be forwarded to a lender. The lender will contact you directly to set up an appointment. Once you are pre-approved for a home loan, you have 180 days to find a house. Provide the homeownership program with a copy of your pre-approval letter. The house may be any bedroom size, but it must be in Prince George's County, and a single-family unit, either already existing, or currently under construction (i.e., house, condominium, manufactured home).

OFFER TO PURCHASE

Once you find a house, submit an Offer to Purchase. We recommend that you work with a real estate agent, which should be at no cost to you. The Offer to Purchase must contain the following contingencies:

a) financing, b) independent, professional home inspection, and c) Rent Assistance home inspection.

You must provide a copy of the Offer to Purchase to the homeownership program as soon as it is accepted/signed by the seller.

HQS/RENT ASSISTANCE HOME INSPECTION

After your Offer to Purchase is accepted, Rent Assistance must inspect the house (Housing Quality Standards inspection/HQS).

Please call 301-883-5501 to request this inspection. You will receive written notice of the results. If the house does not pass, all required repairs must be completed before you purchase the house—call to schedule a re-inspection.

INDEPENDENT HOME INSPECTION

You must contact (and pay for) an independent, professional, state licensed, home inspector to inspect the house. You must provide a copy of that report to the homeownership program.

APPRAISAL

You must provide a copy of the appraisal to the homeownership program.

CLOSING

Once your closing date is set, call Rent Assistance Division to obtain an "Agreement for Mutual Rescission of Lease" form that your landlord must sign. Notify the homeownership program of your closing date. After closing, the lender will supply us with the account information.

If the required information/documents are not received by the homeownership program before your closing date, you may not receive homeownership assistance through the Rent Assistance Program.

AFTER CLOSING:

- ❑ You will be contacted by Rent Assistance within 90 days after your closing, for an adjustment—your homeownership assistance payment will be based on your mortgage amount.
- ❑ You must continue to comply with all Rent Assistance Program guidelines during the term of eligibility for homeownership assistance.
- ❑ You may receive homeownership assistance for a maximum of 15 years.
- ❑ If you are elderly (62+) or disabled, you may receive homeownership assistance for the length of the mortgage.