

# Are you a First-time Homebuyer?

*Do you Need  
Closing Cost  
and  
Down Payment Assistance?*



**Prince George's County  
Department of Housing &  
Community Development  
*My HOME*  
Homebuyer Assistance**

## *Contact Information*

Web Site: [www.princegeorgescountymd.gov/MyHOME](http://www.princegeorgescountymd.gov/MyHOME)

General Information/ 301.883.5456

Prince George's County Department of Housing  
and Community Development  
**My HOME** (Homebuyer Assistance)  
9201 Basil Court, Suite 155/Largo MD 20774

Prince George's County Association of Realtors  
8400 Corporate Drive, Suite 225 / Landover MD 20781  
301.306.7900  
[www.pgcar.com](http://www.pgcar.com)

Maryland Department of Housing and Community  
Development  
Maryland Mortgage Program  
100 Community Place / Crownsville MD 21032  
1.800.638.7781  
[www.mmprogram.org](http://www.mmprogram.org)

### *For verification of license status of Real Estate Professionals Contact:*

Maryland Department of Labor, Licensing, and Regulations  
500 North Calvert Street, Suite 401  
Baltimore MD 21202  
410.230.6001  
[www.dlir.state.md.us](http://www.dlir.state.md.us)

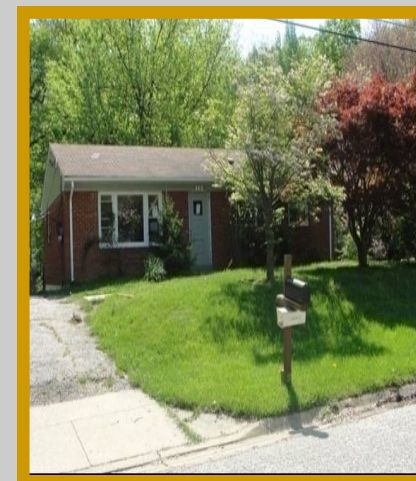
"Title VIII of the Civil Rights Act of 1968, prohibits discrimination based on race, color, religion, national origin, sex, handicap, familial status or national origin in the sale, rental or advertising of housing"



Rushern L. Baker, III  
County Executive



## **My HOME**



Web Site: [www.princegeorgescountymd.gov/MyHOME](http://www.princegeorgescountymd.gov/MyHOME)

## GETTING STARTED

1. Contact a **My HOME** Program Participating Lender to get pre-approved for a first mortgage.
2. Attend an 8-hour housing counseling course provided by a HUD Certified Housing Counseling Agency. Download a list of HUD approved counseling agencies from:  
[www.princegeorgescountymd.gov/MyHOME](http://www.princegeorgescountymd.gov/MyHOME).
3. Contact your real estate agent to identify eligible properties within Prince George's County.
4. Work with a real estate agent to place a contract on a property that you can afford and for which you can be pre-approved.
5. Make sure that your monthly Debt to Income Ratio does not exceed 45%. **My HOME** will not approve your loan if it does.
6. Familiarize yourself with the Housing Quality Standards (HQS) Inspection Requirements posted at:  
[www.princegeorgescountymd.gov/MyHOME](http://www.princegeorgescountymd.gov/MyHOME).
7. HQS Repairs must be made prior to closing or borrower must obtain a FHA 203K Streamline first mortgage.
8. If Borrower is using a FHA 203K Streamline loan program make sure lender, contractor and borrower are familiar with **My HOME** contractor requirements.
9. Return to participating lender with sales contract and apply for mortgage and "**My HOME**" loan.
10. Work with your lender to receive approval for first mortgage and submittal and approval of your **My HOME** Application. **My HOME** will not accept an application from a Participating Lender unless there are at least 21 business days remaining on the contract term.

Settle on your Dream Home !!!!!!!

## WHAT IS THE PROGRAM ABOUT?

- Homebuyer Assistance loan to purchase any residential property in Prince George's County.

## WHO CAN PARTICIPATE?

- Eligible first time homebuyers, or those who have not owned a home anywhere in the last three years.

Household Size	80% Area Median
1	\$60,200
2	\$68,800
3	\$77,400
4	\$86,000
5	\$92,900
6	\$99,800
7	\$106,650
8	\$113,950

All lenders must complete the **My HOME** training to participate in the program.

Any real estate professional licensed by the State of Maryland is encouraged to complete the **My HOME** training.

## ALL ZIP CODES WITHIN PRINCE GEORGE'S COUNTY ARE ELIGIBLE

## LOAN AMOUNT

Up to 5% of the final purchase price

**My HOME** recipients must contribute 1.75% of the final purchase price or 50% of liquid assets over \$3,000, whichever is greater

## PROGRAMS ACCEPTED

FHA  
VA  
CONVENTIONAL  
Maryland Mortgage Programs  
203K STREAMLINE

If other programs are used, **My HOME** funds will be utilized when need is demonstrated.

## LOAN TERMS

What are the terms of the **My HOME** payment on your loan?

- **My HOME** loan term is 10 years.
- The interest rate of the **My HOME** loan will be 0% with deferred payment. However, in the event of a default, the outstanding balance will accrue interest at a rate of 5.75%.

## OTHER REQUIREMENTS

- Home must be primary residence for entire loan term.