

A place to call
My Home II

GET UP TO
\$20,000!

PRINCE GEORGE'S COUNTY
Home Buyer Assistance Program

Getting Started

What is the program about?

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

Income Charts

PEOPLE IN HOME	MY HOME II 81% TO 120% AREA MEDIAN
1	\$ 91,320
2	\$104,280
3	\$117,360
4	\$130,320
5	\$140,760
6	\$151,200
7	\$161,640
8	\$172,080

Subject To Change

1

Contact a MY HOME II Program Participating Lender, (approved Participating Lender list available on website) to get pre-approved for a first mortgage only. This pre-approval comes after a review of your credit and income, generally provides a benchmark amount of what the bank will lend you to purchase a house, and is subject to final underwriting and approval. PLEASE NOTE THAT A PARTICIPATING LENDER CANNOT APPROVE YOU FOR THE MY HOME II PROGRAM. A PRE-APPROVAL FOR A FIRST MORTGAGE BY A PARTICIPATING LENDER DOES NOT GUARANTEE APPROVAL OF YOUR APPLICATION FOR A MY HOME II LOAN.

2

Contact your real estate agent to identify properties in Prince George's County.

3

Attend an 8-hour housing counseling course provided by a HUD Certified Housing Counseling Agency. Download a list of HUD approved counseling agencies from: <http://redevelopment.mypgc.us>.

Getting Started

CONTINUED

4

Familiarize yourself with the Housing Quality Standards Inspection Requirements posted at www.hudpass.com (password: MHBS) to ensure the house you place a contract on does not have any deficiencies.

5

Work with a real estate agent to place a contract on a residential property that can pass the HQS inspection.

6

Schedule or request that your lender schedule your HQS Inspection with APC as soon as your contract is ratified.

AMERICAN PROPERTY CONSULTANTS, INC (APC)

Request Property Inspection at:
www.HUDPASS.com Inspection fee
of \$139.00 payable by buyer is required.

7

When you have successfully negotiated and ratified a contract to purchase a home, and the property has passed the HQS inspection, contact the Participating Lender who pre-approved you so they can submit your file to underwriting. The Participating Lender must obtain a conditional approval for your 1st trust loan before the lender can submit your application to the MY HOME II Program.

8

Monitor processing time of your application by the Participating Lender. The MY HOME II Program will not accept an application from a Participating Lender unless there are at least 21 business days remaining on the contract term or an amendment in place extending the contract.

9

Work with your lender and real estate agent to complete loan package, underwriting and address all outstanding issues.

10

Settle on your Home!!!!

My Home II

**LOAN
AMOUNT**
(Buyers with income of
81% - 120% AMI)

Up to \$20,000

**LOAN TO
VALUE
REQUIREMENTS**

min of 65%

**INCOME
LIMIT**

81% to 120% Area Median Income (AMI)

**ELIGIBLE
AREAS**

Only homes in zip codes: 20706, 20710, 20722
20737, 20743, 20744, 20745 20746,
20747, 20748, 20772, 20774,
20784, 20785,

**ELIGIBLE
PROPERTIES**

Any residential property including
resales, foreclosures, short sales, and
new construction.

Foreclosures require 1% discount from
appraisal completed within 60 days.

**LOAN
TERMS**

Deferred payment or purchaser must pay back
the MY HOME II loan in full when the house is
sold or transferred. Must remain primary residence.

**PURCHASE
PRICE LIMITS**

For 81% to 120% of the AMI, no cap on
purchase price, however applicant must
meet MY HOME II residence program debt
standards.

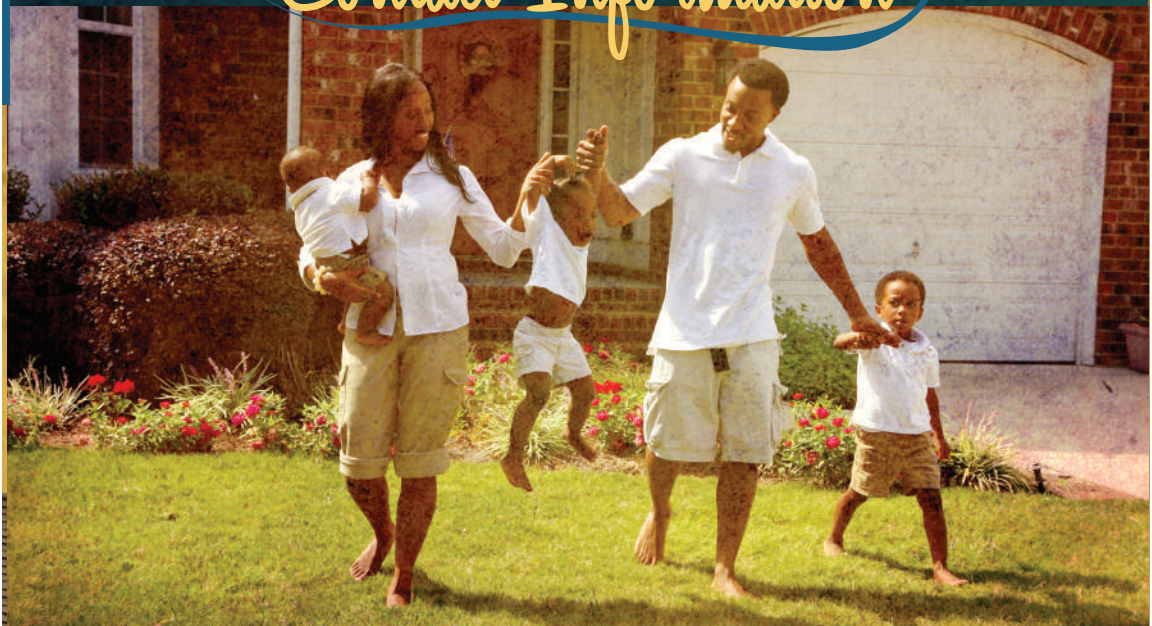
**DEBT
REQUIREMENTS**

33% Front End
43% Back End

Buyer's Minimum Contribution

1.75% OF PURCHASE PRICE OR 50% OF LIQUID
ASSETS OVER \$3,000 (WHICHEVER IS GREATER)

Contact Information



REDEVELOPMENT AUTHORITY OF PRINCE GEORGE'S COUNTY

9200 Basil Court - Suite #504
Largo, MD 20774
301-883-5300

PRINCE GEORGE'S COUNTY ASSOCIATION OF REALTORS

9200 Basil Court - Suite #400
Largo, MD 20774
301-883-7900
www.pgcar.com

PRINCE GEORGE'S COUNTY DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

9200 Basil Court - Suite #500
Largo, MD 20774
301-883-5531

General Information

(301)-883-5456
[HTTP://REDEVELOPMENT.MYPGC.US](http://REDEVELOPMENT.MYPGC.US)



Redevelopment Authority
of Prince George's County



RUSHERN L. BAKER, III
COUNTY EXECUTIVE