



Redevelopment Authority
of Prince George's County



HOUSING INVESTMENT TRUST FUND
PRINCE GEORGE'S COUNTY PURCHASE ASSISTANCE PROGRAM (PGCPAP)
FIRST TIME HOME BUYER KIT

LOAN AMOUNT: **Max \$15,000.00**

If, buyer is a: Police Officer, Sheriff, Deputy Sheriff, Classroom Teacher, Firefighter, Emergency Medical Technician, or Nurse. They may be eligible for an additional \$5,000.00 based on need to bring the total loan amount up to \$20,000.00.

AMI: Up to 120% Area Median Income

ELIGIBLE PROPERTIES:

- ✓ Resale's
- ✓ Foreclosures
- ✓ Short Sales
- ✓ New Construction.

LOAN TERMS: 0% interest, deferred payment, Purchaser must pay back the loan in full when the home is sold, transferred, or ceases to be the primary residence of the buyer(s) regardless of length of residency.

LOAN MUST BE PAID BACK IN FULL, REGARDLESS OF LENGTH OF RESIDENCY.

PURCHASE PRICE LIMITS:

\$462,000.00 (RESALE'S)

\$462,000.00 (NEW CONSTRUCTION)

DEBT REQUIREMENTS

35% FRONT END

47% BACK END

GETTING STARTED

PGCPAP approved Certified Participating Lenders are responsible for submitting applications for down payment and closing cost assistance to the PGCPAP. (Website for list of approved lenders:

www.princegeorgescountymd.gov/865

You must have an executed sales contract and a conditional 1st trust loan approval before your lender can apply for PGCPAP down payment and closing cost assistance. PGCPAP requires that you complete a minimum 8-hour housing counseling course provided by a HUD certified housing counseling agency. List of certified housing agencies are on our website.

Do not contact the Prince George's County Department of Housing and Community Development or the Redevelopment Authority for an application.

Follow these steps if you are interested in the Program:

1. Contact a PGCPAP **Certified Participating Lender**, (approved Participating Lender list available on our 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.
2. Contact your real estate agent to identify properties in Prince George's County, Maryland.
3. Attend an in classroom 8-hour housing counseling course provided by a HUD Certified Housing Counseling Agency. **No online courses will be accepted.** Download a list of HUD approved counseling agencies from the PGCPAP website: www.princegeorgescountymd.gov/865.
4. Familiarize yourself and share with your Realtor the Housing Quality Standards Move-in Inspection Checklist and Requirements that are posted at, www.HUDPASS.com/PGCPAP to ensure the house you place a contract on does not have any deficiencies or can be repaired by the seller.
5. Work with a real estate agent to place a contract on a residential property that can pass the **HQS** inspection. **MAKE SURE THAT THE CONTRACT IS FOR AT LEAST 60 DAYS FOR SETTLEMENT.**

6. When you have successfully negotiated, and ratified a contract to purchase a residential property, 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 **PGCPAP**.
7. Work with your Realtor to schedule your **HQS Inspection** with **APC** as soon as your contract is ratified.
8. Monitor processing time of your application by the Participating Lender. **The PGCPAP** 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. **21 BUSINESS DAYS does not include Federal Holidays**.
9. Work with your lender and real estate agent to complete your loan package, and address underwriting issues necessary to receive approval for the first mortgage and submittal of your **PGCPAP** application.

PROVIDE ALL REQUESTED INFORMATION TO THE PARTICIPATING LENDER, REALTOR, TITLE COMPANY IN A TIMELY MANER.

PLEASE NOTE THAT A PARTICIPATING LENDER CANNOT APPROVE YOU FOR THE PGCPAP. A PRE-APPROVAL FOR A FIRST TRUST MORTGAGE BY A PARTICIPATING LENDER DOES NOT GUARANTEE APPROVAL OF YOUR APPLICATION FOR A PGCPAP LOAN.

BUYER'S MINIMUM CONTRIBUTION

1.75% OF PURCHASE PRICE
OR
50% OF LIQUID ASSETS OVER \$3,000.00 (WHICHEVER IS GREATER).

INCOME LIMITS FOR AFFORDABLE HOUSING PROGRAM

Program Income Limits

<u>Household Size</u>	<u>Up to 120% Area Median Income</u>
1	\$ 98,450
2	\$112,500
3	\$126,600
4	\$140,650
5	\$151,900
6	\$163,150
7	\$174,400
8	\$185,650

LOAN PROGRAMS ACCEPTED WITH OUR PROGRAM

FHA
VA
CONVENTIONAL
MARYLAND MORTGAGE PROGRAM



AMERICAN PROPERTY CONSULTANTS, INC.
Request Property Inspection at: www.HUDPASS.com
Inspection fee of \$139.00 payable by buyer is required.

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