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PATHWAY TO PURCHASE

First Time Homebuyer Assistance FIRST TIME HOMEBUYER KIT

LOAN AMOUNT:

Max \$50,000.00

Up to 80% Area Median Income (AMI)

ELIGIBLE PROPERTIES:

- ✓ Any residential property including
- ✓ Resales
- ✓ 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) within the 10-year affordability period.

LOAN FORGIVEN AFTER 10 YEARS

PURCHASE PRICE LIMITS:

\$448,000.00 (RESALE)

\$485,000.00 (NEW CONSTRUCTION)

RATIO REQUIREMENTS

35% FRONT END

47% BACK END

GETTING STARTED

PATHWAY TO PURCHASE PROGRAM approved Participating Lenders are responsible for submitting applications for down payment and closing cost assistance to the **PATHWAY TO PURCHASE PROGRAM**. (Website for list of approved lenders: hcd.mypgc.us)

You must have an executed sales contract and a conditional 1st trust loan approval before your lender can apply for **PATHWAY TO PURCHASE PROGRAM** down payment and closing cost assistance. **PATHWAY TO PURCHASE PROGRAM** 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 for an application.

Follow these steps if you are interested in the Program:

1. Contact a **PATHWAY TO PURCHASE PROGRAM 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. **Online courses will be accepted.** Download a list of HUD approved counseling agencies from the **PATHWAY TO PURCHASE PROGRAM** website: hcd.mypgc.us
4. Familiarize yourself with the Housing Quality Standards Move-in Inspection Checklist and Requirements that are posted at, www.HUDPASS.com/Pathwaytopurchase 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 **PATHWAY TO PURCHASE PROGRAM**.
7. Schedule or request that your lender/realtor 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 PATHWAY TO PURCHASE PROGRAM** will not accept an application from a Participating Lender unless there are at least **21 BUSINESS DAYS (NOT**

INCLUDING FEDERAL HOLIDAYS) remaining on the contract term or an amendment in place extending the contract.

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 **PATHWAY TO PURCHASE PROGRAM** application.

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

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

INCOME LIMITS FOR AFFORDABLE HOUSING PROGRAM

Program Income Limits

<u>Household Size</u>	<u>Up To 80% Area Median Income</u>
1	\$91,800
2	\$104,900
3	\$118,000
4	\$131,100
5	\$141,600
6	\$152,100
7	\$162,600
8	\$173,100

LOAN PROGRAMS ACCEPTED WITH OUR PROGRAM

FHA **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.