



# Settlement Assistance Programs for Homebuyers in 2009 as of 5/5/09

*All financial assistance requires attendance at a homebuyer workshop and some require pre-purchase counseling **before** signing a real estate contract*

<b>Jurisdiction &amp; Program</b>	<b>Maximum Amount</b>	<b>Allowable Use of Funds</b>	<b>Income Limits</b>	<b>Must be 1<sup>st</sup> Time Home Buyer?</b>	<b>Other Requirements</b>	<b>How to Apply</b>
<b>1. Baltimore City ADDI: American Dream Downpayment Initiative</b>	\$10,000 loan, forgiven after 5 years	Settlement Expenses & Downpayment	YES Low - mod 80% of HUD median	YES	Dwelling must be occupied as principal residence. Not sold, rented or refinanced  Conventional loan only. Must have HSQ inspection, confirming there is no peeling paint. \$1,000 buyer contribution. <b>MUST HAVE ONE-ON-ONE COUNSELING</b>	Through a Baltimore City approved Counseling Agency.  See <a href="http://www.livebaltimore.com">www.livebaltimore.com</a> for a list of agencies
<b>2. Baltimore City Employees</b>	\$3,000 forgiven after 5 years	Settlement Expenses	NO Certain areas ineligible	NO	Employee of Baltimore City for 6 months or more. \$1,000 buyer contribution. Conventional mortgage loans only.	Contact Baltimore City <a href="http://www.baltimorehousing.org">www.baltimorehousing.org</a>  410-396-3124
<b>3. Baltimore City Live Near Your Work</b>	\$1,000 from the City and at least \$1,000 from participating employers	Settlement Expenses & Down Payment	No	Yes	\$1,000 buyer contribution. Forgiven after 5 years. Employers can establish eligible neighborhoods.	Contact Baltimore City <a href="http://www.baltimorehousing.org">www.baltimorehousing.org</a>  410 396-3124
<b>4. Baltimore City "Buying Into Baltimore"</b>	\$3,000	Settlement Expenses	NO	NO	Annually in Spring west side Saturday event and visit 4 properties to obtain one of 50 vouchers. Purchase in 90 days.	Contact Live Baltimore <a href="http://www.livebaltimore.com">www.livebaltimore.com</a> 410 637-3750
<b>5. Baltimore County SELP: Settlement Expense Loan Program</b>	\$10,000 forgiven after 15 years	Downpayment Settlement Repairs up to \$2,500	YES Low - mod 80% of HUD median	YES	Community Conservation area. Participating Lender only. HQS Home Inspection firm from list.	Through a Baltimore County approved Counseling Agency  <a href="http://www.co.ba.md.us/Agencies/community/selp">www.co.ba.md.us/Agencies/community/selp</a>
<b>6. State of Maryland DSELP: Downpayment &amp; Settlement Expense Loan "More House for Less"</b>	\$2,500 0% interest, repaid upon home sale	Settlement & Downpayment	YES 1-2 \$94,920 3+ \$110,740	NO if home in Baltimore City or target area	CDA Loan & Participating CDA Lender. Minimum credit score: 620 1% buyer contribution. Sales price of home must be \$200,000 or less.	Through a lender (bank) that offers CDA loans. See <a href="http://www.mmprogram.com">www.mmprogram.com</a> for list of participating lenders.
<b>7. State of Maryland House Keys 4 Employees &amp; Smart Keys 4 Employees</b>	Up to \$10,000 for both	Downpayment & Settlement	NO	NO	Participating employer or non-profit lender CDA loan & lender	Through a CDA lender (see #6)
<b>8. FHLB: Federal Home Loan Bank</b>	Up to \$10,000	Settlement Expenses	YES Low - mod 80% HUD median	YES	\$2,000 Minimum Cash Contrib. \$10,000 Maximum Cash Contr.  Good credit required 650+	Through a lender that participates with the Federal Home Loan Bank of Atlanta 1 <sup>st</sup> time buyers program. See <a href="http://www.fhlbatl.com">www.fhlbatl.com</a>

9. CHAI Neighborhood Homebuyer Purchase Loan	Up to \$15,000 0% interest	Downpayment Settlement or Renovations	NO	NO	Maximum home price \$250,000 and must be located within the "CHAI Neighborhood" boundary. Two guarantors.	Contact CHAI 410 466-1990 x211
10. CHAI Neighborhood Homebuyer Renovation Loan	Up to \$15,000	Renovations & Settlement up \$2,500	YES Low – mod 80% HUD median	NO	Maximum home price \$250,000 and must be located within the "CHAI Neighborhood" boundary. Two guarantors.	Contact CHAI 410 466-1990 x211
11. CHAI Neighborhood Open House Tour "Buying Into Baltimore"	\$3,000	Settlement Expenses	NO	NO	Annually in Spring. Visit 4 properties to obtain one of 10 vouchers. Purchase within 90 days of event.	Contact CHAI 410 466-1990 x211
12. CHAI Neighborhood CDA Match Loan	Up to \$5,000 0% interest	Downpayment and / or Settlement	YES 1-2 \$94,920 3+ \$110,740	NO	CDA Loan & Participating CDA Lender.	Contact CHAI 410 466-1990 x211
13. Homeowners' Property Tax Credit	Various, up to property tax total	Reduction from State and Local property tax	YES Chart on application	NO	Can be available for settlement Must be applied for each fiscal year. Need income tax return.	Contact Homeowner's Tax Credit Program 410 767-4433
14. First-Time Home Buyer Tax Credit	10% of the purchase price, up to \$8,000	The funds can be used to help purchase a home, but as of now it is not clear if the funds can be available in time for settlement.	YES For singles: \$75,000- \$95,000; married couples: \$150,000- \$170,000	YES	Only available for homes purchased <b>between January 1, 2009 and November 30, 2009</b> . Must stay in the home at least 3 years.	Claim the tax credit on your federal income tax return for either 2008 or 2009.

**CHAI: Comprehensive Housing Assistance, Inc.**  
**5721 Park Heights Avenue, Baltimore, MD 21215**  
**410-466-1990 fax 410-466-1996**  
[www.chaibaltimore.org](http://www.chaibaltimore.org)

**Disclaimer:**

**INFORMATION PROVIDED BY CHAI: Comprehensive Housing Assistance, Inc. as of June 19, 2009.**  
*Buyer is advised to check the CHAI website for changes or call for details on requirements for each program..*  
*While some program may be combined, others may not.*

