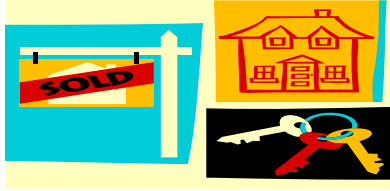


MONTGOMERY COUNTY EMPLOYEES

House Keys 4 Employees



~~~HK4E&SK4E~~~

CLOSING COST ASSISTANCE AVAILABLE UP TO \$ 13,500

Montgomery County has registered as a Participating Employer in the State's House Keys 4 Employees (HK4E) Program which now gives County employees the opportunity to receive even more funds to help with the purchase of a home in Montgomery County. These funds can be used by borrowers who need funds for closing costs and/or down payment. This program has two parts: (1) The County's contributing loan as employer, and (2) the State's contribution. The Housing Opportunities Commission (HOC) is administering the County's contributing loan.

TO BE ELIGIBLE: Must use the State's Maryland Mortgage Program (MMP) for the first mortgage loan to purchase your home which makes you eligible to participate in the State's House Keys 4 Employees program. You are then eligible to receive the contributing loan for down payment and/or closing cost assistance from Montgomery County/HOC.

MONTGOMERY COUNTY PARTICIPATING EMPLOYER CONTRIBUTING LOAN

"5 for 5" Closing Cost Assistance Loan Program - Up to \$10,000

TERMS: 5% Interest Rate for 10 years

- One borrower must be an employee of Montgomery County government (see list below).
- Must be a first time home buyer. May not have owned or co-owned any residential property in the past 3 years. Three years of Federal tax returns needed.
- Buy a home costing no more than \$429,619 (subject to change).
- **MONTGOMERY COUNTY PROPERTIES ONLY.**
- Total household income does not exceed current **State's Maryland Mortgage Program** income limits (different from the HOC income limits). www.morehouse4less.com
- Refer to the [County Closing Cost Assistance Program for HK4E – "5 for 5"](#) flyer for additional information.

STATE OF MARYLAND - HOUSE KEYS 4 EMPLOYEES MATCHING CONTRIBUTING LOAN & SMART KEYS 4 EMPLOYEES

MATCH \$ for \$ - Up to \$ 2,500 for HK4E and \$1,000 for Smart Keys 4 Employees-SK4E

TERMS: 0%-No Interest Rate Deferred Loan visit www.morehouse4less.com

- Apply for and be eligible to obtain the State's Maryland Mortgage Program (MMP) first mortgage loan.
- **MUST** contact a [HOC/CDA participating lender](#).
- Apply through the lender for the County's Closing Cost Assistance Loan Program and the State's Maryland Mortgage Program/HK4E.

CRITERIA TO OBTAIN EMPLOYER'S CONTRIBUTING LOAN:

1. Borrowers must first be eligible to receive the First Mortgage from the State's Maryland Mortgage Program (MMP). Income and other eligibility guidelines required. Visit the State's web site for additional information: www.morehouse4less.com.
2. Borrowers must meet the other eligibility guidelines of the County's Closing Cost Assistance Loan program. Refer to the [County Closing Cost Assistance Program for HK4E – "5 for 5"](#) flyer.

PAYMENT TERMS:

MONTGOMERY COUNTY CONTRIBUTING LOAN

- **Maximum loan amount** is 5% of the sales price, not to exceed \$10,000. The loan term is **5% INTEREST RATE FOR 10 YEARS**; refer to the [County Closing Cost Assistance Program for HK4E – "5 for 5"](#) flyer for additional information.

STATE OF MARYLAND - HK4E CONTRIBUTING LOAN and SK4E LOAN

- The **MATCH** is in the form of a **0%-NO INTEREST DEFERRED LOAN** that is repayable at the time of payoff, refinance, or upon the sale or transfer of the house.
- Additional assistance may be available under the standard down payments and closing cost assistance options through the State's DHCD programs. Visit web site at www.morehouse4less.com

GETTING STARTED:

- Home buyers **MUST** complete home ownership education classes/counseling before funds can be reserved for any financing options. Free classes are available through Housing & Community Initiatives, Inc. www.hcii.org. Other certified home ownership education programs are acceptable, talk with your lender.

1. Getting preapproved/prequalified.

- Contact one of the [HOC/CDA participating lenders](#) on the list who will determine your eligibility for the first mortgage through the State's Maryland Mortgage Program, the HK4E and the Montgomery County Closing Cost Assistance Program. They are the only lenders with access to these programs. Do not contact HOC for preapproval.
- The lender will help you determine how much you can afford to pay for a home and whether or not you have credit problems.
- There may be a fee associated with getting preapproved.
- Gets a letter from the participating lender stating how much you are approved/qualified for.

2. Verification by Participating Employer - Written verification of employment status is required.

- Obtain the form [Verification of Partner Contribution](#) through the State's web site www.morehouse4less.com
- Complete employee section of the form and give it to your employer to complete the appropriate section. Verification may be obtained through the County's HR Records Management office, call 240-777-5000 or visit the HR office.
- Provide the lender with the **original** copy of the fully completed and executed [Verification of Partner Contribution](#) form.

3. Finding a Property.

- Work with a Realtor, owner or builder to find a home in Montgomery County that falls within the amount affordable to you per your preapproval or prequalification by a HOC/CDA participating lender.
- Maximum sales price limits apply, as set by HOC.
- Write a sales offer on the home you wish to purchase.
- Terms and conditions related to this loan should be included in the sales contract based on the advice of your Realtor and lender.
- The sales contract must be signed by the buyer and the seller (ratified contract).

4. Completing a Loan Application with the Lender.

- Take your ratified sales contract to the participating lender that has preapproved or prequalified you to complete the loan application process.
- Funds for your loans will be reserved by the lender at this time; (1) with HOC for the County Closing Cost Assistance Loan, and (2) with the State's Maryland Mortgage Program for the first mortgage and HK4E.
- Keep in mind that the entire loan approval process often takes 30 to 45 days.

5. HOME INSPECTIONS REQUIRED ON ALL EXISTING PROPERTIES.

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[MONTGOMERY COUNTY EMPLOYEES and Affiliated Agencies](#)

- **Montgomery County Government (MCG)** includes Executive departments and office, the County Council's legislative offices and boards, the Circuit Court and Judicial offices
- **Montgomery County Public Schools (MCPS)**
- **Montgomery County College (MC)**
- **Maryland-National Capital Park and Planning Commission (M-NCPPC)**
- **Washington Suburban Sanitary Commission (WSSC)**
- **Housing Opportunities Commission (HOC)**
- **Washington Metropolitan Area Transit Authority (WMATA)**
- **Montgomery County Revenue Authority**
- **Bethesda Urban Partnership**
- **Washington Suburban Transit Commission (WSTC)**
- **Metropolitan Washington Council of Governments (COG)**
- **Northeast Maryland Waste Disposal Authority(NEMWDA)**

For more information on the State's Maryland Mortgage Program (MMP) and HK4E Program visit the web site: www.morehouse4less.com or call toll-free 1-800-638-7781.

For more information on the County's participation through the Closing Cost Assistance Program, call 240-773-9200 or visit the HOC web site: www.hocmc.org click on Home ownership Programs.

Loan rates and terms are subject to change. Other conditions may apply.



HOUSE KEYS 4 EMPLOYEES PROGRAM
and other closing cost assistance available for use with the HK4E
for
MONTGOMERY COUNTY GOVERNMENT EMPLOYEES and other AFFILIATED AGENCIES

MCGE Employer Contribution	\$ 10,000 (up to \$10,000 max.)	administered by HOC from RCCAP Loan
House Keys 4 Employees	\$ 2,500 (up to \$2,500 max.)	matching from State DHCD
Smart Keys 4 Employees (SK4E)	\$ 1,000 (dollar-for-dollar match)	matching from State DHCD
	\$13,500	
DSELP Loan	\$ 5,000 (standard downpayment and closing cost assistance offered by DHCD)	
	\$ 18,500 MAXIMUM CLOSING COST ASSISTANCE AVAILABLE	

Q. What is the House Keys 4 Employees Program?

A. House Keys 4 Employees enables eligible homebuyers who are using a Maryland Mortgage Program loan to purchase their home to receive more downpayment and/or closing cost assistance than is available through the standard downpayment and closing cost assistance programs.

Q. Who qualifies for House Keys 4 Employees?

A. Any borrower who receives a contribution for downpayment and/or closing cost assistance from an employer and is using a Maryland Mortgage Program loan to purchase their home may participate in House Keys 4 Employees.

Q. How does it work?

A. DHCD will match contributions dollar-for-dollar, up to \$2,500, toward downpayment and closing costs from participating employers. The employer's contribution may also be combined with assistance from local jurisdictions, unions and/or nonprofit agencies; however, the House Keys 4 Employees match to the combined contributions will not exceed \$2,500. The match is in the form of a 0% deferred loan that is repayable at the time of payoff or refinance, or upon the sale or transfer of the house. This assistance is over and above what is available through the standard downpayment and closing cost assistance programs, allowing some borrowers to have more choices in buying a home.

Q. What is the standard downpayment and closing cost assistance programs offered by DHCD?

A. DSELP, which is a 0% interest, deferred loan, up to \$5,000

Q. Who is eligible for DSELP?

A. Individuals or families who are approved to purchase a home using a loan through the Maryland Mortgage Program can apply for assistance.

Q. How does House Keys 4 Employees help when I am purchasing a home?

A. Borrowers can receive up to an additional \$2,500 from House Keys 4 Employees (based on dollar-for-dollar matching contributions) to add to the amount available under the regular DSELP program.

Q. What is Smart Keys 4 Employees?

Smart Keys 4 Employees is a new Smart Growth enhancement to the House Keys 4 Employees (HK4E) Program that allows borrowers to receive additional matching funds from DHCD if:

- The property the borrower is purchasing is located in a Priority Funding Area; and,
- The property is within 10 miles of the borrower's place of employment or within the boundaries of the local jurisdiction (county).

Q. How much additional assistance is provided with Smart Keys 4 Employees?

DHCD will provide an "across the board bonus" of \$1,000 for borrowers that meet the criteria for Smart Keys 4 Employees.

Q. What is a "Priority Funding Area"? **MONTGOMERY COUNTY IS A PRIORITY FUNDING AREA**

Priority Funding Areas are existing communities and places where local governments want State investment to support future growth. The following areas qualify as Priority Funding Areas:

- every municipality, as they existed in 1997;
- areas inside the Washington Beltway and the Baltimore Beltway; and,
- areas already designated as enterprise zones, neighborhood revitalization areas, heritage areas and existing industrial land.

Q. Where can I get additional information?

- A. You may call toll-free 1-800-638-7781 or visit DHCD website at www.mmprogram.com/downpayment.aspx