



Charles County Department of Community Services Housing Authority

NCI Down Payment Assistance Program

The Charles County Neighborhood Conservation Initiative (NCI) Down Payment Assistance Program, administered by the Charles County Department of Community Services Housing Authority, encourages affordable housing in targeted neighborhoods in Charles County most affected by foreclosures and sub-prime lending.

The NCI Program provides down payment financial assistance to qualifying homebuyers up to \$39,999 per home buyer at 50% of the area median income (AMI), and up to \$14,999 per home buyer at 120% AMI.

BUYER ELIGIBILITY

1. Must be a U.S. citizen or permanent resident alien.
2. Must qualify for a fixed rate mortgage for a minimum of 30 years with a participating lender (see participating lender referral list).
3. Must complete a minimum of eight hours of housing counseling from a HUD approved housing counseling agency before obtaining a mortgage loan.
See HUD approved list at www.hud.gov/buying/localbuying.cfm
4. Must meet income eligibility. Total household income cannot exceed area median income (AMI), adjusted for household size (NCI uses IRS Form 1040 definition of annual income).

50% AMI Income Limit		120% AMI Income Limit	
Household Size	Income Limit	Household Size	Income Limit
1	\$35,950	1	86,250
2	\$41,100	2	\$98,600
3	\$46,200	3	\$110,900
4	\$51,350	4	\$123,250
5	\$55,450	5	\$133,100
6	\$59,550	6	\$142,950
7	\$63,650	7	\$152,800
8	\$67,800	8	\$162,700

PROPERTY CRITERIA

1. Existing dwelling must be foreclosed and vacant. New construction is excluded.
2. Targeted neighborhoods: Residential units located within eligible zip codes: 20601, 20602, 20603, 20616, 20640, 20664, and 20695.
3. Eligible dwelling types: single family detached, semi-detached, townhouse, or condominium apartment.

NCI DOWN PAYMENT ASSISTANCE LOAN TERMS

1. Down Payment Assistance Loan Amount:
Homebuyers below/at 50% of AMI – Option A or B
Homebuyers above 50% but below/at 120% AMI – Option A only
Option A) \$14,999 in NCI Down Payment Assistance
Five year minimum length affordability period
Option B) \$39,999 in NCI Down Payment Assistance
Ten year minimum length affordability period
2. Purchased property must be homebuyer’s primary residence.
3. During the five or ten year affordability period, the down payment loan principal with 0% interest is repayable to the Charles County Department of Community Services Housing Authority upon earlier to occur of sale, transfer, refinance, default on primary loan, or discontinuance of borrower occupancy.
4. Eligible homebuyer must purchase the property at a discount equal to at least 1% less than the current appraised fair market value of such foreclosed/vacant property, based on an appraisal acceptable to the State, which is dated within sixty days of an offer made for such property.

CHARLES COUNTY SELP

First time homebuyers participating in the Charles County NCI Down Payment Assistance Program may also submit an application for financial assistance under the Charles County Settlement Expense Loan Program (SELP).

Eligible applicants may receive a SELP loan up to \$6,000 at 5% interest, which accrues for the first year only. The loan is repaid when the home is resold, refinanced, or transferred.

See side 2 for a list of participating lenders.

For additional program information, please call:

301-934-0119 or 301-870-3388 ext. 5119
301-934-0134 or 301-870-3388 ext. 5134



*Charles County Department of Community Services
Housing Authority*

**NCI Down Payment Assistance Program
List of Participating Lenders**

Advance Bank.....	866-550-0400
Bank of America.....	800-439-0940
BB&T Home Mortgage.....	301-870-4082
C & F Mortgage Corporation.....	866-369-7705
Capital Mortgage Finance.....	301-621-3838
1st Mariner Mortgage.....	443-573-4904
First Home Mortgage.....	877-932-7055
Monarch Bank d/b/a Monarch Mortgage.....	301-309-0881
Presidential Bank, FSB.....	301-951-3700
Proficio Mortgage Ventures.....	410-977-2851
Southern Trust Mortgage Company.....	866-949-3356
Washington Savings Bank.....	800-843-7250