

BALTIMORE CITY LIVE NEAR YOUR WORK PROGRAM

The State of Maryland and the City of Baltimore have partnered to offer direct financial assistance for home purchase to State of Maryland employees purchasing in Baltimore City and utilizing a Maryland Mortgage Program (MMP) loan.

As part of the Maryland Department of Housing and Community Development’s (DHCD’s) program **House Keys 4 Employees (HK4E)**, State of Maryland employees can receive a \$2,500 zero percent deferred loan (this includes the employer contribution plus the HK4E match for a total of \$2,500). The Baltimore City **Live Near Your Work Program (LNYW)** can match that with an additional \$2,500 grant.* These funds are in addition to the \$5,000 in down payment assistance (DPA) which is available to all MMP borrowers. If a borrower is purchasing in Baltimore City and working within 10 miles or within Baltimore City, the borrower may qualify for an additional \$1,000 through DHCD’s **Smart Keys 4 Employees (SK4E)**. For more detail on the Maryland Mortgage Program’ Down Payment Assistance, see our website at mmp.maryland.gov.

DHCD funds for Down Payment Assistance programs are provided as a zero percent second loan deferred for the life of the principal loan. The LNYW funds, provided by the City of Baltimore, are a grant.

For a State of Maryland employee, here is a possible assistance scenario:

PROGRAM	AMOUNT
MMP Regular Down Payment Assistance (DPA) <i>(zero percent deferred loan)</i>	\$5,000
MMP HK4E <i>(State of MD employer contribution plus State match in a zero percent deferred loan)</i>	\$2,500
MMP SK4E <i>(if eligible—see description; zero percent deferred loan)</i>	\$1,000
Baltimore City LNYW <i>(grant)</i>	\$2,500
TOTAL ASSISTANCE AVAILABLE <i>(other incentives may apply)</i>	\$11,000

*LNYW funds are available on a first-come, first-served basis. The eligible employee must be listed on all documents, including the mortgage loan application and final mortgage commitment letter. Employees will be required to contribute a minimum of \$1,000 cash toward the purchase of their home. Employee must apply and be approved at least 12 business days prior to settlement.

**BALTIMORE CITY
LIVE NEAR YOUR WORK (LNYW) PROGRAM
HOW TO APPLY**

Step 1: Talk to an approved MMP lender. (You can find an approved lender at mmp.maryland.gov)

Step 2: Take the required homebuyer education. (See list of providers approved by Baltimore City at <http://mmp.maryland.gov/Pages/Homebuyer-Education-Classes.aspx>) PLEASE NOTE: Any prospective home buyer purchasing a home in Baltimore City and receiving funds from a Baltimore City program must complete homeownership counseling with an organization approved by Baltimore City, and obtain a counseling certificate **before entering into a contract of sale to purchase a home.** (Exception: Borrowers who have owned homes in the last three years can complete the homebuyer education prior to closing, not contract.)

Step 3: Complete the LNYW application and assemble the documentation, including a copy of the State of Maryland paystub (see LNYW Package below).

Step 4: Submit the LNYW application and documentation to:

Department of Housing and Community Development
Office of Homeownership
Daibeth Saunders
417 E. Fayette St., Suite 1125
Baltimore, MD 21202

OR E-MAIL to: daibeth.saunders@baltimorecity.gov

LNYW PACKAGE:

- 1) Baltimore City LNYW Application
- 2) Copy of State of Maryland paystub
- 3) Housing Counseling Certificate
- 4) Proof that the borrower is investing \$1,000
- 5) Signed mortgage loan application (Form 1003)
- 6) Contract of Sale executed by both parties(a full version of the document must be delivered to the office for the file, pdf versions will be accepted but not printed)
- 7) Good Faith Estimate
- 8) Final Commitment Letter
- 9) Lender Contact Information (name, phone number, address, email)
- 10) Title Company Contact Information (name, phone number, address)

**LNYW funds are available on a first-come, first-served basis. The eligible employee must be listed on all documents, including the mortgage loan application and final mortgage commitment letter. Employee must apply and be approved 12 business days prior to settlement. Packages should not be faxed without prior permission.*

For more information on the Baltimore City LNYW application or documentation, contact Daibeth Saunders at daibeth.saunders@baltimorecity.gov or call 410-396-3124.

**BALTIMORE CITY
LIVE NEAR YOUR WORK (LNYW) PROGRAM**

APPLICATION

This is an application and does not guarantee that you will receive a LNYW grant. Reservation of LNYW grant funds for your final approval for a LNYW grant and disbursement of funds is contingent upon the receipt of the required documentation (listed on page 2).

A. To be completed in full by State of Maryland employee.

Name: _____ Co-borrower _____

Present Address: _____

City: _____ State: _____ Zip Code: _____

Work Phone #: _____ Other Phone #: _____

Email Address: _____

New Home Address: _____

City: Baltimore State: Maryland Zip Code: _____

Lender: _____ Contact: _____ Phone # _____

Email Address: _____

Title Co.: _____ Contact: _____ Phone# _____

Email Address: _____

Title Co. Address: _____

Settlement Date: _____

B. By this application, I agree and certify as follows:

I am employed by the State of Maryland;

I am 18 years of age or older;

I have completed my homebuyer education by an approved Baltimore City counseling agency;

I have a contract of sale to purchase an eligible residence located in Baltimore City;

I will provide at least \$1,000 toward the down payment and/or closing costs;

I will hold title to this eligible residence;

I will reside in the purchased home as my primary residence.

C. Household Income (for statistical purposes only)

Annual household income is defined as 100 percent of the projected annual gross income, based on current rate of income, including social security, retirement income, pensions, wages, overtime, bonuses, commissions, investment and interest income, rental income, disability or unemployment income, alimony and support payments, and all other income from any sources.

Household income \$ _____ Household Size _____

Information on household income is requested by Baltimore Housing and Community Development for statistical purposes only. The applicant's household income does not affect eligibility for a LNYW grant. Information provided in the LNYW employee application is treated as confidential.

Signature of Employee

Date

Reservation of LNYW Grant Funds

(This section to be completed by Baltimore City Office of Home Ownership)

B. Office of Home Ownership Review and Reservation: I hereby certify that the employee works for the State of Maryland, the employee intends to purchase and occupy the home in Baltimore City, and that there are funds available for the Baltimore City Live Near Your Work Grant. I have reserved a LNYW grant in the amount of \$2,500.00 for 90 days from the date below, and I have notified the employee and the lender that funds have been reserved. Final approval is contingent upon receipt of the documents required for disbursement of funds.

Office of Home Ownership

Title

Date