

HOMEOWNERSHIP COUNSELING PROGRAM

The Homeownership Counseling (HOC) Program provides intensive counseling and direct assistance to renters, enabling them to become financially prepared and empowered to undertake the responsibilities of homeownership. The program is free and open to all persons interested in purchasing a home in Anne Arundel County. Clients pursuing a Graduation Certificate must complete all the program requirements before signing a contract to purchase a home. HOC includes a combination of group classes and individual one-on-one counseling sessions introducing participants to a detailed review of the mechanics of the home purchase process, including budgeting, savings, resolving credit issues, identifying a house, negotiating the contract, obtaining financing and preparing for settlement.

PROGRAM ELIGIBILITY

This program is free and open to anyone residing in or intending to purchase a home in Anne Arundel County. The program does not accept clients who are already under contract to purchase a home.

HOW THE PROGRAM WORKS WITH OTHER PROGRAMS

This class is a prerequisite to participating in the ACDS Mortgage Assistance Program and Workforce Housing Initiative. In addition, you must complete our program to participate in many first time homebuyer mortgage programs offered by the State of Maryland.

COURSE OVERVIEW

You will first attend a group introductory session where you are presented with an overview of the program and will then schedule your first individual session with a Housing Financial Advisor. The individual sessions provide an opportunity for participants to review and analyze their credit reports, assess income in relationship to debt, and determine if current savings are sufficient to purchase a home. Next you will attend two evening workshops focusing on what type of mortgages are available, how to negotiate a contract of sale, what is involved in the settlement process, what the legal documents mean, and advice on how you can take care of your new home. After you complete these sessions, you will receive a Graduation Certificate.

HOW TO APPLY

You may also call us at (410) 222-7600 or email us at info@acdsinc.org to request an application, or download a copy from our website at www.acdsinc.org. Please complete the application and mail it to:

Arundel Community Development Services, Inc.
2666 Riva Road, Suite 210
Annapolis, MD 21401

MORTGAGE ASSISTANCE PROGRAM

The Mortgage Assistance Program (MAP) is designed for first time homebuyers needing assistance with down payment and closing costs associated with the purchase of a home in Anne Arundel County. Depending on your household income, this program can provide up to \$30,000 in assistance.

PROGRAM ELIGIBILITY

To be eligible for this program, you must:

- (1) be a first time homebuyer - which means you have not owned an interest in real property during the last three years - purchasing in Anne Arundel County;
- (2) be a graduate of the ACDS Homeownership Counseling Program; and
- (3) have a household income at or below the limits listed in the chart below.

Chart 1

HOUSEHOLD SIZE	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
INCOME LIMIT	\$45,100	\$51,550	\$58,000	\$64,400	\$69,600	\$74,750

Eff. 6/2010

INTEREST AND TERM

The loan amount will be determined by ACDS staff in conjunction with your lender. The funds are provided to you as a loan; however, no payments are required and the loan carries a zero percent interest rate. MAP loans only require repayment upon sale or transfer, or at the end of 30 years, whichever comes first. A lien for the loan amount will be placed on the property through a Deed of Trust.

MINIMUM CASH CONTRIBUTION FROM BORROWER

The homebuyer must contribute a minimum cash contribution of one percent of the sales price from their own funds.

HOW TO APPLY

Graduates of our Homeownership Counseling Program will receive a MAP application with their Homeownership Counseling Graduation Certificate. You may also call us at **(410) 222-7600** or email us at info@acdsinc.org to request an application, or download a copy from our website at www.acdsinc.org. Please complete the application and mail it to:

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