

First Time Home Buyers Program

The Financing option available through GCCAC \$5,000.00 Forgivable Loan from Garrett County when working with local lenders.



Potential Homebuyers will be required to attend workshops that will consist of two 3-hour sessions to qualify for the Garrett County Pathway to Homeownership Program, or the equivalent of HUD approved Home Buyer Certification.

These workshops will cover the following material: review of financing options, credit review, learning to pre-qualify yourself for a mortgage, real estate contracts, and learning how expensive a home you can buy prior to going to a lender. The cost for this workshop and GCCAC's loan packaging and underwriting fee of \$1,000.00 will be collected at the closing or your loan.

For further information regarding registering for First Time Homebuyers Workshops and questions regarding the program.

Contact Cindy Lipscomb



CONTACT

Cindy Lipscomb, Asset Development
Home Owner and Rehab Specialist
104 E. Center Street
Oakland, MD 21550

Phone: 304-334-9431 ext. 6150

Fax: 301-334-8555

Email: clipscomb@garrettcac.org

Our Mission: to improve the quality of life for people in need by empowering them to become more self-sufficient and by providing essential services in collaboration and cooperation with partner

The Workshop will provide the prospective Homebuyer with information that will allow them to:

- Identify what they want and need in a home
- Determine how much they can afford on a home mortgage payment
- Know what to expect at closing and settlement
- Meet the on-going financial obligations of homeownership and avoid default.
- Potential Homebuyers must have dependable and adequate income and a good credit history

The home to be purchased must be located in Garrett County, MD.

The following House types are excluded for USDA or Maryland Mortgage Program loans.

- ♦ Trailers
- ♦ Doublewides
- ♦ Self construction
- ♦ Multi Family homes

Approved Modulars are allowed for new construction through USDA and MMP loans.

First Time Homebuyer Program

First Time Homebuyer Workshops are held every month.

Classes begin at 5:30 pm

Located at Garrett County Community Action Co.
104 East Center Street,
Oakland, MD

Training Room, First Floor.



Income 2019 Guidelines For USDA Maximum

| <u>Family Size</u> | <u>Maximum Income</u> |
|--------------------|-----------------------|
| 1 | \$40,550.00 |
| 2 | \$46,300.00 |
| 3 | \$52,150.00 |
| 4 | \$57,900.00 |
| 5 | \$62,500.00 |
| 6 | \$67,150.00 |

Max appraised value \$216,840.00

Maximum income for \$5,000.00 County Forgivable Loan

| <u>Family Size</u> | <u>Maximum Income</u> |
|--------------------|-----------------------|
| 1-2 | \$104,040.00 |
| 3 or more | \$121,380.00 |

Maryland Mortgage Program Purchase Price \$316,177.00



Call to get your name on the list for the First time Homebuyer Workshop.

Classes are limited,
first come, first serve.

