

## Income Limits

1 Person Household	\$ 70,600
2 Person Household	80,650
3 Person Household	90,750
4 Person Household	100,800
5 Person Household	108,900
6 Person Household	116,950
7 Person Household	125,000
8 Person Household	133,100

Effective 7/1/2020

Up to \$10,000 for Down  
Payment and Closing Cost  
Assistance

**Zero Interest  
and  
No Monthly  
Payments!**

## About This Program

The Community Development Block Grant (CDBG), a grant from the Department of Housing and Urban Development, funds this program.

Funding is being used to allow homebuyer's borrow the money needed for the down payment and closing costs when purchasing a home.

CDBG provides to citizens access to affordable to homeownership in The City of Frederick.

For more information on CDBG programs,  
Contact:

Kimberly Ashkenazi  
Department of Housing &  
Human Services  
140 West Patrick Street  
Frederick, MD 21701  
kashkenazi@cityoffrederickmd.gov  
www.cityoffrederick.com

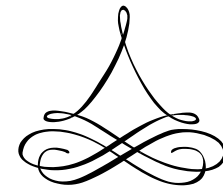
## **SOLD ON FREDERICK II**

Second Mortgage Program  
2020

Program Year 7/1/2020 to 6/30/2021



The City of Frederick's  
Second Mortgage  
For  
Affordable Home Ownership



This program is designed to assist low to moderate-income individuals purchase a residential property that will be their primary residence.

This program will provide second mortgages to low and moderate-income persons to assist with the purchase of a home in The City of Frederick that will be their primary residence.

### Requirements

- ❖ Home must be in The City of Frederick.
- ❖ Be a First-time Homebuyer
- ❖ Be income & credit eligible 645 score or greater
- ❖ Obtain a fixed rate First Mortgage
- ❖ Complete Homebuyer Education  
Contact FCAA at 301-600-2077
  
- ❖ **Buyer must have \$1,000 of own funds to contribute.**

## Frequently Asked Questions

### **Do I have to buy a single-family home?**

No, funds from this program can be used for any residential property, row house, condominium, townhouse or single family home.

### **What are the credit requirements?**

Borrowers must have a minimum credit score of 645 and credit history will be reviewed to determine creditworthiness.

### **How do I apply?**

The Department of Community Development at 301-600-2842 for application and funding availability.

Sold on Frederick funds are a zero percent, no interest loan which is repaid when the borrower sells the house, re-finances, or no longer lives there as their primary residence.

- ❖ Begin working with a Licensed REALTOR© to find a home in The City of Frederick.
- ❖ Properties built prior to 1978 will require a visual lead paint inspection.
  
- ❖ Contact Community Development to determine eligibility.
  
- ❖ Become pre-qualified for a mortgage with a mortgage lender of your choosing which has a physical office located in Frederick County, Maryland.
  
- ❖ Contact The Department of Community Development (301-600-2842) to verify loan funds and availability.
  
- ❖ Complete Homebuyers Education Program prior to settlement.
  
- ❖ Have a Home Inspection and other inspections as needed.
  
- ❖ Settlement company of your choosing with a physical office located in Frederick County, MD
  
- ❖ Settle on your new home.