

## Home Loan Program

The Pathway to Homeownership Program assists individuals to purchase their primary residence.

The first step for you to become a homeowner is to attend Garrett County Community Action's Workshops.



To register for

the workshops, please contact Deb

Swiger at G.C.C.A.C., Inc Asset

Development, 301-334-9431 or

Toll Free 888-877-8403 Ext. 6150.



Garrett County Community Action Committee, Inc.  
104 East Center Street, Oakland, MD 21550  
Phone: 301-334-9431 Toll Free: 888-877-8403

For More Information Contact:

GARRETT COUNTY PATHWAY  
TO

HOMEOWNERSHIP

IT DOESN'T  
HAVE TO BE  
JUST A  
**DREAM...**



Garrett County Community Action  
Committee, Inc.

*Everything worthwhile has a price. The price is effort.*

## The Pathway to Homeownership Program Financing Options

### 1. Maryland Mortgage Program:

Up to \$15,000 Down Payment Assistance  
\$7,500 Forgivable Grant from Garrett County  
\$7,500 Deferred Loan from State of Maryland  
0.25% Discount on Interest Rate  
Maximum Annual Household Income :  
Household Size 1-2 \$108,600 annually  
Household Size 3 or more \$126,700 annually

Maximum Purchase Price \$316,177

### 2. Financing Through Local Banks in Garrett County:

The \$7,500 Forgivable Grant from Garrett County is available as part of the financing package with any of our local banks. Each bank may have their own income guidelines for their mortgage products. Some lenders may also have another form of down payment assistance available at times through The Federal Home Loan Bank.

### 3. Financing Through USDA Rural Housing Services:

Financing through USDA Rural Housing Services: USDA has 2 financing options available. The 502 Direct Program is based upon household size and income. For example, a family of 4 can make up to \$57,700 annually. This program also offer payment subsidy assistance that may help with the interest based upon the household income. Some restrictions apply as to property requirements, purchase price and location. GCCAC can package these applications for USDA.

The USDA Guaranteed Loan Program is also available and carries a higher maximum income requirement. For example, a household size of 4 can make up to \$96,150 annually. Some of the local banks will package loans for the Guaranteed Program.

Decide what you want.

Decide what you are willing to exchange for it.

Establish your priorities.

***GO TO WORK FOR IT!!***

## DOWN PAYMENT ASSISTANCE

### Pathway to Homeownership Program Maximum Income Guidelines for Down Payment Assistance

Maximum Annual Household Income  
Household Size of 1-2 \$108,600  
Household Size 3 or more \$126,700

\$7,500.00 Forgivable Grant from Garrett County to assist with closing costs and down payment. This is available through loans with local lenders, USDA Rural Housing Services and the Maryland Mortgage Program.

Financing through the Maryland Mortgage Program also offers an additional \$7,500.00 Deferred Loan to assist with closing costs and down payment. This loan is at 0% interest and deferred until the mortgage is paid off or the property is transferred.



## Program Requirements

- ◆ Attend GCCAC Homeowner Workshops
- ◆ Have dependable and adequate income
- ◆ Must be within income guidelines
- ◆ Must have a good credit history
- ◆ Home must be in Garrett County and will be your principal residence.
- ◆ You may not own any other property in Garrett County.
- ◆ Maximum purchase price is \$316,177
- ◆ Total amount of liens on the property must not exceed the appraised value

