

Settlement/Downpayment Loan Program (SDLP) Information Packet



Assisting Homebuyers with Financing for Settlement & Downpayment Costs

**Howard County Department of Housing and Community Development
9820 Patuxent Woods Drive, Suite 224, Columbia, MD 21046**

PURPOSE: To assist homebuyers with financing for settlement/downpayment costs.

SCOPE: Loans are available through Howard County's Housing Department (DHCD) for settlement and downpayment costs. All loans will be deferred, due upon sale of home, refinance, or default. Low interest rates at 2 points below the primary mortgage interest rate. Lenders will submit all requests.

ELIGIBILITY: Applicants must meet the following:

- Income limits: See chart on next page (income limits subject to change every January).
- House price limit: \$471,171 (CDA purchase price limit for Howard County applies).
- First time homebuyer for HomeStarter, HomeSteadier, and DreamMaker Loans. First time homebuyer restriction not required for Revitalization and Workforce Initiative Loans.
- Have a minimum of \$1,000 to apply towards settlement/downpayment costs plus one month's PITI (mortgage payment) in savings account.
- Lack sufficient funds to pay for the total settlement/downpayment costs.
- Must be approved for a fixed rate primary mortgage loan.

HOW TO APPLY:

- Contact your primary mortgage lender for loan program information.
- SDLP loan packages are submitted by your primary mortgage lender after you have a contract on a home and have been approved for the primary mortgage loan.
- A complete SDLP loan package must be submitted at least 9 business days prior to closing.
- Availability of funds is limited and not guaranteed.
- Borrower must complete homebuyer education prior to closing.

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For more information, please call Linda Phillips, SDLP Coordinator, at (410) 313-6318, select option 1.



SETTLEMENT DOWNPAYMENT LOAN PROGRAM
Income Limits

Household Size	Maximum Permitted Income (effective 6/6/22)			
	HomeStarter Loan 80% Baltimore Region	HomeSteader Loan 80% Howard County Median	DreamMaker Loan 100% Howard County Median	Revitalization Loan and Workforce Initiative Loan 110% Howard County Median
1	\$62,600	\$67,850	\$84,813	\$93,294
2	\$71,550	\$77,542	\$96,928	\$106,621
3	\$80,500	\$87,235	\$109,905	\$120,896
4	\$89,400	\$96,928	\$121,160	\$133,276
5	\$96,600	\$104,682	\$130,853	\$143,938
6	\$103,750	\$112,436	\$140,545	\$154,600
7	\$110,900	\$120,191	\$150,239	\$165,263
8+	\$118,050	\$127,945	\$159,931	\$175,924



SETTLEMENT DOWNPAYMENT LOAN PROGRAM
LOAN PRODUCTS

Loan Term/Condition	HomeStarter Loan (80% BMSA)	HomeSteader Loan (80% HC)	DreamMaker Loan (100% HC)	Revitalization Loan	Workforce Initiative Loan
Income Limit	80% of Baltimore Metropolitan Statistical Area median income, adjusted for family size	80% of Howard County median income, adjusted for family size	100% of Howard County median income, adjusted for family size	110% of Howard County median income, adjusted for family size	110% of Howard County median income, adjusted for family size
1st-time Homebuyer?	Yes	Yes	Yes	No	No
Maximum Purchase Price	CDA purchase price limit for Howard County (currently \$471,171)	CDA purchase price limit for Howard County (currently \$471,171)	CDA purchase price limit for Howard County (currently \$471,171)	CDA purchase price limit for Howard County (currently \$471,171)	CDA purchase price limit for Howard County (currently \$471,171)
Property Location	Howard County	Howard County	Howard County	Revitalization area (21045 or 20723); property must be pending foreclosure or foreclosed	Howard County
Maximum Loan Amount	\$40,000	\$25,000	\$15,000	\$25,000	\$4,300
Use of Loan	Settlement costs; downpayment of up to 10% of purchase price	Settlement costs and downpayment of: FHA – 3.50%; conventional – up to 5%	Settlement costs and downpayment of: FHA – 3.50%; conventional – up to 5%	Settlement costs and downpayment of: FHA – 3.50%; conventional – up to 5%	Buyer's ½ of transfer and recordation taxes
Loan Term	Same as primary loan, which must be at least 20 years	Same as primary loan, which must be at least 20 years	Same as primary loan, which must be at least 20 years	At least 15 years	10 years
Repayment Terms	Deferred until resale, refinance, or default	Deferred until resale, refinance, or default	Deferred until resale, refinance, or default	Deferred until resale, refinance, or default	Deferred until resale, refinance, or default; principal amount reduced 10% per year and loan forgiven after 10 years
Interest Rate	2% below primary loan rate	2% below primary loan rate	2% below primary loan rate	2% below primary loan rate	0%
Required Assets	At least one monthly payment on primary loan plus \$1,000	At least one monthly payment on primary loan plus \$1,000	At least one monthly payment on primary loan plus \$1,000	At least one monthly payment on primary loan plus \$1,000	At least one monthly payment on primary loan plus \$1,000
Other Requirements	Back ratio no greater than 45% Borrower assets greater than 2 months' reserves must be used first.	Back ratio no greater than 45% Borrower assets greater than 2 months' reserves must be used first.	Back ratio no greater than 45% Borrower assets greater than 2 months' reserves must be used first.	Back ratio no greater than 45% Borrower assets greater than 2 months' reserves must be used first.	Back ratio no greater than 45% At least one household member must work full time in Howard County

APPROVED SDLP LENDER LIST

****Please note that any loan officer at an approved lending institution is able to process an SDLP request****

SunTrust now Truist

Mike Schreiber
410-404-0670

Movement Mortgage

Kimberly Smrek
443-794-6070

Lennar Mortgage

Jennifer Casey
667-786-1489

SWBC Mortgage

Sara Lenes
443-574-9540

Fellowship Home Loans

Michael Rakeman
516-714-5056

Academy Mortgage

Shawn Williams
410-553-2626

Fulton Bank

Nicholas Brouillette
410-423-8012

PNC Mortgage

N. Lisa Tyler
202-745-4121

Prime Lending

Sylvia Coates
410-427-0530

Monarch Mortgage

Richard Early
301-332-2184

Homebridge Financial Services

Anne Tramble
818-742-3211

Direct Mortgage Loans

Pamela Vroman
410-878-9730, ext. 744

Apex Home Loans

Scott Rosenthal
443-604-4478

NVR Mortgage

Chloe Stewart
240-658-0380

Homespire Mortgage

Todd Sheinin
301-956-2900

First Home Mortgage

Chris Loughlin
410-933-3100, ext. 1087

Meridian Bank

Anthony Sos
443-324-5339

Freedmont Mortgage

Jason Delmont
443-831-4594



Vanguard Funding

Joshua Reifer
917-398-2232, ext. 102

Severn Bank

Matthew Cambron
410-260-2019

Bank of America

Javier Cifuentes – NMLS#210090
410-884-7205

Gateway Mortgage

Tammy Cole
972-426-7377

Prosperity Home Mortgage

April Alexander
202-579-6847

Norcom Mortgage

Kim Keller
410-772-2960, ext. 1005

PHH Mortgage Home Loans

Mike Fagan
410-409-4947

loanDepot

Kristen Colonna
508-850-4061

Old Line Bank

Craig Henry
240-544-2035

Southern Trust Mortgage

Dennis Sullivan
410-750-2167

First Nations Mortgage

Greg Jackson
301-429-1730

Universal Mortgage & Finance, Inc.

Dan Flavin
410-935-3528

Fairway Independent Mortgage Corp.

David Koonce
410-220-0205

Atlantic Coast Mortgage

Scott Eisgrau
443-738-9138

NFM Lending

Jason McLaughlin
410-977-4445

Primary Residential

George Kuda
443-829-0146

Equity Prime Mortgage

James Lyons
877-255-3554

NewRez

Frank Antico
410-707-3490

Atlantic Financial

Aaron Burke
301-277-7600 ext. 105

Churchill Mortgage

Craig Spence
443-812-0883

Waterstone Mortgage

Neal Tipton
301-893-1200, ext. 104



Homeside Financial

Lisa Gatton-Rapena
301-437-8725

Capital Bank

Denise DeCarolis
443-393-6250

Presidential Bank Mortgage

Mark Wharton
301-471-7186

BB&T now Truist

Toni Davis-Spivey
410-265-3699

First Washington Mortgage

Maria Foster
301-356-3356

Equity Resources, Inc.

Ralph Dawson
301-437-5534

Guaranteed Rate

Rob Shepherd
410-216-1678

Bay Capital Mortgage

Dan Spotts
410-974-6044

Residential Mortgage Services

Donna Allenbaugh
443-738-1707

American Financial Network, Inc.

Edward Fink
714-831-4630

Evolve Bank & Trust

Sally Wood
601-946-6209

TowneBank Mortgage

Nancy Raphael
301-309-0881

SeaTrust Mortgage

Brad Erwin
910-900-8272, ext. 137

Guaranteed Rate Affinity

Darlene Bharath
443-804-9716

Fidelity Direct Mortgage

Angelina Gandell
301-869-6000, ext. 257

Ameris Mortgage

James Adamson
443-372-1741

George Mason Mortgage, LLC

Stuart Epstein
443-798-6115

Acre Mortgage

David Rascoe
443-500-1090

VanDyk Mortgage

Sheena Dixon
443-740-1183

Blue Ridge Bank

Deb Cutchins
703-272-4569

1st Preference Mortgage Corp.

Terrie Hill
410-529-5400



West Town Bank & Trust

Kristy Grams
240-575-3664

WesBanco Bank

Linda Gannacone
240-544-2028

Sandy Spring Bank

Tina Del Casale
301-523-1893

Embrace Home Loans

Rita Alves
800-333-3004, ext. 3050

Family First Funding

Donna Marshall
732-505-4600, ext. 304

