

# \$5,000 BUYING INTO BALTIMORE INCENTIVE

## *Terms and Conditions*

The \$5,000 Buying Into Baltimore incentive is a five-year forgivable loan that appears as a second lien on a property. The lien balance will reduce by 20% per year for five years until forgiven (or repaid). Properties sold or rented before the forgiveness date (year five) will be charged the remaining balance of the lien. Upon refinancing, the balance of the lien can be subordinated. ★ The \$5,000 Buying Into Baltimore incentive is awarded by lottery 10 business days after Live Baltimore's Trolley Tour event. Twenty homebuyers will be selected to receive funds from a pool of eligible applicants.

### LOTTERY ELIGIBILITY AND APPLICATION:

- Homebuyers must attend and complete requirements of Live Baltimore's Trolley Tour event. See [Incentive Application Checklist](#).
- Following the Trolley Tour event, incentive applicants have 10 business days to submit a completed application to Live Baltimore that includes proof of an accepted offer, a ratified contract of sale, and all required paperwork to become eligible for the \$5,000 Buying Into Baltimore incentive lottery drawing. All paperwork pertaining to the contract, including the initial offer to buy the home, must occur on or after the Trolley Tour event date.
- Only one incentive application will be accepted per property address.

### RULES, REQUIREMENTS, AND RESTRICTIONS:

- Incentive recipients must earn a Homeownership Counseling Certificate from a City-approved counseling agency prior to making an offer on a home.
- Homeownership certificates are temporarily valid for 12 months from the date of completion.
- Incentive recipients must invest at least \$1,000 toward their home purchase (via earnest money deposit, credit report fee, inspection fee, appraisal fee, or other investment).
- Incentive recipients' mortgage amounts cannot exceed the current FHA mortgage limit of \$583,050 for a single-family home. (Limits vary for multi-family homes.)
- Homes must be owner-occupied throughout the five-year forgivable loan term.
- Incentive recipients must follow application guidelines and confirm eligibility prior to settlement. Funds cannot be issued after settlement.
- Incentive recipients must go to settlement within 90 days of being selected in the lottery drawing.
- Incentive recipients must provide evidence of mortgage financing from an accredited lending institution.
- Homes that have not yet been constructed are ineligible. Due to settlement date requirements, short sales, foreclosures, and other non-traditional transactions may also be ineligible.
- Fixed-rate mortgages only. Co-signers, cash sales, and owner-financing are not permitted.
- Incentive funds may be combined with other programs (to the extent allowed by other programs).
- Other restrictions may apply. Contact the Baltimore City Office of Homeownership for details.

### PROGRAM CONTACT:

**Mia Conyer**  
(410) 396-1319  
[Mia.Conyer@baltimorecity.gov](mailto:Mia.Conyer@baltimorecity.gov)

*Live Baltimore is not responsible for the distribution of incentive funds. Incentive funds are provided and regulated by Baltimore City's Department of Housing and Community Development.*