

# \$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 12 business days after Live Baltimore's Trolley Tour event. Twenty homebuyers will be selected to receive funds from a pool of eligible applicants following each Trolley Tour event.

### **RULES:**

- Incentive applicants must follow application guidelines found at [LiveBaltimore.com/lottery](https://LiveBaltimore.com/lottery).
- The \$5,000 incentive must be used at settlement and cannot be distributed after you close on your home. Settlement must be within 90 days of being selected in the lottery drawing.
- Incentive funds may be combined with other programs (to the extent allowed by other programs).
- Only one incentive application will be accepted per property address.

### **REQUIREMENTS:**

- Homes must be owner-occupied for at least five years to avoid repayment.
- Applicants must attend the Trolley Tour and upload a copy of their admissions ticket with their application to verify their attendance.
- Incentive applicants must earn a Homeownership Counseling Certificate from a City-approved counseling agency prior to making an offer on a home. Counseling certificates are valid for 12 months from the date of completion.
- Incentive applicants must invest at least \$1,000 toward their home purchase (via earnest money deposit, credit report fee, inspection fee, appraisal fee, or other investment).
- Your ratified contract of sale must be for a home in Baltimore City. All paperwork pertaining to the contract, including the initial offer to buy the home, must occur within 12 business days of the Trolley Tour and no earlier than the Trolley Tour event.
- Incentive applicants must provide evidence of mortgage financing from an accredited lending institution.

### **RESTRICTIONS:**

- Incentive applicants' mortgage amounts cannot exceed the current FHA mortgage limit of \$667,000 for a single-family home. (FHA limits are subject to change. Limits vary for multi-family homes.)
- 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.
- Other restrictions may apply. Contact the Baltimore City Office of Homeownership for details.

### **PROGRAM CONTACT:**

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*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.*