



## NEWS RELEASE

### Sold on Frederick Program Now Offers \$15,000

*Down Payment Assistance Increased from \$10,000*

**FREDERICK, MD – Feb. 28, 2018:** The Sold on Frederick program now offers up to \$15,000 towards down payment and closing costs to buy a home in the City of Frederick to qualifying applicants.

This program is a zero percent, no monthly payment loan to assist first-time home buyers in the City of Frederick.

Borrowers will be required to meet the following eligibility criteria in order to apply for funds:

- First-time homebuyer, as determined by the Cranston/Gonzales Act
- Income eligibility determined by household size by program year
- Minimum credit score of 645
- Complete Homebuyer Education prior to settlement of property
- Contribute \$1,000 of own funds into the transaction
- Obtain a primary mortgage with a participating lender\*
- Settle with a title company whose physical location is in Frederick County, MD.

To find out if you are eligible and funds are still available, contact Eileen Barnhard, Community Development Block Grant Program administrator, at 301-600-2842. Applications will be provided to eligible applicants.

Participating mortgage lenders who have completed the required Lender Training provided by the City of Frederick within the past two years are currently eligible. Lenders who wish to become participating may send an email to [ebarnhard@cityoffrederick.com](mailto:ebarnhard@cityoffrederick.com) for details on upcoming training.

“Sold on Frederick” Participating Lenders have agreed to the program guidelines and requirements including lender training.

Income limits by program year 2017 (effective July 1, 2017, through June 30, 2018) – The City of Frederick uses “uncapped” 80 percent of median to determine income eligibility which is determined by number persons in the household and gross annual income.

1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
\$61,800	\$70,600	\$79,450	\$88,250	\$95,350	\$102,400	\$109,450	\$116,500

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