



Hagerstown Homeownership Initiative Application

The Hagerstown Homeownership Initiative (HHI) offers an incentive to reduce the barriers associated with homeownership within the City of Hagerstown by providing support in the form of a loan-to-grant for down payment and closing cost assistance. This investment will support our neighborhoods all over the city by reducing vacant homes and boosting new homeownership.

Incentive Options: Homebuyers may receive up to \$7,500 to apply towards down payment, and/or closing costs. Funds are provided in the form of a deferred loan, secured by a mortgage, which is forgiven after a five-year residency commitment is fulfilled.

Eligibility Requirements: To qualify for the program, the home must be within City of Hagerstown corporate limits and MUST:

- Be a pre-owned attached or detached single-family dwelling such as:
 - A single family or townhome,
 - A duplex or triplex,
 - A privately owned condominium, OR
- Be a rental dwelling consisting of two or more units, and upon purchase by program applicant, will be converted to a single family, owner-occupied dwelling unit within 6 months of the date of settlement.

Applications are accepted on a continual basis, and the Invest Hagerstown Committee will review applications received monthly.

Eligible Use of Funds:

- Funding may be applied to down payment, closing costs, or a combination of both.
- Funding may be used in conjunction with any other homebuying assistance programs as allowed.

Additional Program Requirements:

- In order to qualify for loan forgiveness, the homebuyer must maintain the home as their primary residence for a minimum of five years. If the home is sold, transferred, or not used as the primary residence before this minimum residency requirement is met, the original loan amount will immediately become due and payable to the City of Hagerstown.
- Program assistance is subject to funding availability.
- Unit reduction of existing rental units that is not in conjunction with a purchase of property for homeownership is not eligible for this program.

PROGRAM APPLICATION

APPLICANT INFORMATION

Name of Applicant		Name of Co-Applicant	
Employer	Position Title	Employer	Position Title
Current Street Address		Current Street Address	
City, State, Zip		City, State, Zip	
Home Phone Number	Cell Phone Number	Home Phone Number	Cell Phone Number
Email Address		Email Address	

PROPERTY INFORMATION

Property Address:	Anticipated Settlement Date:
Mortgage Company Name:	Real Estate Company Name:
Mortgage Loan Officer Name:	Real Estate Agent Name:
Mortgage Loan Officer Phone:	Real Estate Agent Phone:
Mortgage Loan Officer Email:	Real Estate Agent Email:
Year Home Was Built:	Number of Months Property has been Vacant: <input type="checkbox"/> 0-11 months <input type="checkbox"/> 12 or more
Is this property being converted from a rental to a single unit, owner-occupied home? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, number of rental units being converted to the single unit: _____	

Please indicate the type of assistance you are applying for:

- Down Payment Only Combination of Down Payment and/or Closing Costs

APPLICATION SUBMISSION CHECKLIST

Please read this information in its entirety. The following documents are required in order for an application to be considered complete. The loan officer may be able to assist to provide some of these documents, but it is the applicant's sole responsibility to ensure everything is submitted in a timely manner. ***If settlement is scheduled to occur less than thirty (30) days after the complete application is received, please note that it may be delayed.***

To obtain pre-qualification and reserve funds, the following must be submitted:

- Complete Hagerstown Homeownership Initiative Program Application
- Complete mortgage application from mortgage lender
- Purchase Contract (must be signed by both buyer and seller)

To obtain final approval in time for settlement, the following must be submitted:

- Signed Truth in Lending Form (provided to applicant after pre-qualification)
- Signed Lead-Based Paint Notification Receipt (provided to applicant after pre-qualification)
- Signed Commitment Letter (provided to applicant after pre-qualification)
- Proof of homeowner's insurance with City of Hagerstown listed as mortgage payee
- Copy of Appraisal

ACKNOWLEDGMENT AND CERTIFICATION

I/We hereby certify that I/we have read and understand the information contained in the Hagerstown Homeownership Initiative Application and meet the eligibility guidelines for the program. I/we also certify that the above information is true and correct, and understand that any misinformation submitted or omitted could result in the dismissal of this request for program assistance. I/we understand that this application does not guarantee assistance and all eligibility guidelines, terms, and conditions must be met in order to receive benefits. I/we understand that this request will be kept confidential and reviewed by the City of Hagerstown Department of Community & Economic Development staff and representatives to determine eligibility.

Applicant Signature

Date

Co-Applicant Signature

Date

Please return your completed application to:
City of Hagerstown
Department of Community & Economic Development
14 N. Potomac St., Suite 200A
Hagerstown, MD 21740
DCED@hagerstownmd.org

[vs.01/25/2022]

The City of Hagerstown does business in accordance with the Federal Fair Housing Act which prohibits discrimination in the sale, rental, and financing of dwellings, and in other housing-related transactions based on race, color, national origin, religion, sex, familial status, and mental or physical disability. The City of Hagerstown fully supports the principals of Equal Opportunity for all and requires all program participants, loan recipients, developers, contractors, and subcontractors to comply with all applicable law.

