



**CHARLES COUNTY
HOUSING AUTHORITY**

SELP+

Down Payment Assistance Program

The Settlement Expense Loan Program Plus (SELP+) provides \$14,000 per homebuyer and an additional \$6,000 available for a total of \$20,000 in down payment assistance.

BUYER ELIGIBILITY

1. Must be a U.S. citizen or permanent resident alien.
2. Must be a first-time home buyer.
3. Home buyer/head of household must be a resident of Charles County for the past 3 years or employed with a minimum of 32 hours worked per week.
4. Must qualify for a fixed rate mortgage for a minimum of 30 years with a participating lender.
5. Must complete a minimum of eight hours of housing counseling from a HUD approved housing counselor before obtaining a mortgage loan.
 - See approved list online at: HUD.gov/buying/localbuying.cfm

6. Must meet income eligibility.

- Total household size and income (see chart).
- Amounts are adjusted for household size, and cannot exceed area median income (AMI).
- SELP+ uses the Internal Revenue Service's Form 1040 to define annual income.

100% AMI Income Limit	
Household Income Limit	
1	\$108,300
2	\$123,800
3	\$139,300
4	\$154,700
5	\$167,100
6	\$179,500
7	\$191,900
8	\$204,300

PROPERTY CRITERIA

1. Existing dwelling must be owner occupied, or occupied by buyer or vacant. New construction is excluded from the SELP+ program.
2. Eligible dwelling types: single family detached, semi-detached, townhouse, or condominium apartment.

SELP+ DOWN PAYMENT ASSISTANCE LOAN TERMS

1. Purchased property must be homebuyer's primary residence for at least five years after the affordability period.
2. Funds are repayable to the Charles County Department of Community Services Housing Authority upon earlier to occur of sale, transfer, refinance, default on primary loan, or discontinuance of borrower occupancy.
3. After the initial five year period, the \$14,000 loan is forgiven, provided loan terms are met.

ADDITIONAL ASSISTANCE THROUGH CHARLES COUNTY REGULAR SELP

First time homebuyers participating in the Charles County SELP+ Down Payment Assistance Program may also submit an application for financial assistance (\$6,000) under the Charles County regular Settlement Expense Loan Program (SELP).

Eligible applicants may receive a SELP loan up to \$6,000 at 5% interest, which accrues for the first year only. The loan is repaid when the home is resold, refinanced, or transferred.

For additional program information, please call: 301-870-3388 (extension 5120 or 5124).

