



HOMEBUYER LOAN

HIGHLIGHTS SHEET \$15,000 maximum

\$5,000 for Settlement & \$10,000 for General Renovations

Harry & Jeanette Weinberg Homebuyer Loan Fund

Effective January 2018

<u>Homebuyer Purchase Loan of \$10,000 or \$15,000</u>	
Location	Owner occupied homes in the CHAI General Services Area neighborhoods of Glen, Fallstaff, Cheswolde, Cross Country and Mount Washington \$5,000 maximum for settlement expense reimbursement Or entire loan proceeds can be used for renovations \$500 retained for front façade and landscape improvements as required
Type of Renovations <i>Including but not limited to:</i>	<ul style="list-style-type: none"> ● Kitchen remodeling ● Bathroom remodeling ● Basement refinish ● Electric & plumbing upgrades ● Floors: refinishing hardwood, carpet, tile ● HVAC / Heating and Air Conditioning ● Exterior painting or siding ● Roof/gutter/downspout repair or replace ● Exterior façade and landscape improvements
Interest Rate	0%
Repayment Period	\$15,000 repaid over 15 years, \$10,000 repaid over 10 years
Monthly Payment	\$83.33 per month
Underwriting Requirements	Mortgage approval with a mortgage lender in Maryland Debt Ratio must be 45% or below with this additional mortgage
Education Requirements	Certificates from a Baltimore City Homebuyer Education Workshop and Pre-Purchase Counseling Session
Guarantors Required	No
Contractors	Must use a licensed Maryland Home Improvement Contractor (MHIC)
Renovation Time	Complete renovations within 9 months of loan settlement
Grant Available	No
Application Requirements	Maximum sale price of house \$400,000 Must apply within 6 months of purchase date
Payment Requirements	Repayment by ACH monthly auto bank debit only The loan is a recorded mortgage lien and borrowers may not refinance to receive cash out during the term of the loan





CHAI Home Improvement Loan

HIGHLIGHTS SHEET

Harry & Jeanette Weinberg Homebuyer Loan Fund

Effective January 2018

<u>Home Improvement Loan of \$10,000</u>	
Location (minimum of 2 years occupancy):	Available to homeowners living within the five neighborhoods of CHAI's General Services Area (GSA): Glen, Fallstaff, Cheswolde, Cross Country, and Mt. Washington.
Type of Renovations including but not limited to:	<ul style="list-style-type: none"> ● Kitchen remodeling ● Bathroom remodeling ● Basement refinish ● Electric & plumbing upgrades ● Floors: refinishing hardwood, carpet, tile ● HVAC / Heating and Air Conditioning ● Exterior painting or siding ● Roof/gutter/downspout repair or replace ● Exterior front façade ● Landscape Improvements
Interest Rate	0%
Loan Type	This loan is a recorded mortgage lien.
Repayment Period	10 years (120 months)
Monthly Payment	\$83.33 per month Repayment by monthly auto debit (ACH) from bank account only.
Underwriting Requirements	Credit Score of 620 (for at least one borrower) Maximum 30% Housing Ratio, Maximum 45% Total Debt Ratio.
Education Requirement	none
Guarantor Requirement	none
Contractors	Must use a licensed Maryland Home Improvement Contractor (MHIC)
Renovation Time	Complete renovations within 6 months of loan settlement date
Grant Available	No
Processing Fees Recording Fees (Balt City)	\$350 paid to CHAI and \$160 to Baltimore City for Deed & Recordation of second mortgage, Total \$510. Funds come from the CHAI loan. Credit Report Fee: single borrower \$30, married borrowers \$55.
Restrictions	<ul style="list-style-type: none"> ● Borrowers may not refinance to receive cash out during the term of the loan, including HELOCs (Home Equity Line of Credit). ● Property must remain the primary residence of the borrowers.



Energy Savings LOAN

HIGHLIGHTS SHEET

Effective January 2018

	<u>Energy Savings Loan of \$5,000 or \$10,000</u>
Location	Owner Occupied homes in the CHAI General Services Area (GSA) and adjacent communities. Baltimore City: 5 Northwest neighborhoods: Glen, Fallstaff, Cross Country, Cheswolde, and Mount Washington. Baltimore County: Pikesville (21208, Greenspring (21209), Owings Mills (21117), Randallstown (21133), and Reisterstown (21136 & 21071: Glyndon)
Type of Renovations Including but not limited to:	<i>Energy Savings Improvements:</i> <ul style="list-style-type: none"> • Insulating & Air Sealing • Windows & Doors • Heating & Air Conditioning (Energy Star qualified ONLY) • Appliances (Energy Star qualified ONLY) See application for complete list & details.
Interest Rate	0%
Repayment Period	Borrowing \$5,000 over 5 years OR if borrowing \$10,000 over 10 years
Monthly Payment	\$83.33 per month
Underwriting Requirement	Qualifying Ratios: <i>Maximum allowed:</i> <i>Housing: 30% Debt: 45%</i> Credit Score: <i>Minimum 620</i> <i>CHAI will check your credit. Costs: \$40 for single, \$55 for joint</i>
Education Requirement	None
Contractors	Must use a Maryland Home Improvement Contractor (MHIC), and one that is BPI certified for insulation and air sealing improvements
Renovation Time	Complete renovations within 6 months of loan settlement
Grant Available	\$2,500 for qualified low and moderate-income families at or below 100% of the HUD median income. For details see Family Income Chart.
Other Requirements	Energy Audit Required, cost \$100 (\$400 value, \$300 subsidized by BGE)
Payment Requirements	Repayment by ACH monthly auto bank debit only. The loan is a recorded mortgage lien. Borrowers may not refinance to receive cash out during the term of the loan except to pay off the loan.

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