



# **Live+Work** **College Park**

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## About

The College Park City-University Partnership's Live + Work Program is part of an effort to increase the number of people living near their place of employment as outlined in the University Community Vision. Through this program, individuals employed full-time in the City of College Park can receive \$20,000 in down payment or closing cost assistance for a home purchased anywhere in College Park.

**The Partnership's Live + Work Program is made possible by:**



## Program Details

### **How much money is available through the Live+Work Program and how is this structured?**

The award for this program is \$20,000. These funds are a zero-interest, seven-year forgivable loan so long as all requirements are met. These funds may be combined with other home ownership programs and grants.

### **What can a Live+Work Incentive Program loan be used for?**

Loans may be used only for down payment and closing costs in connection with a home purchase in the city limits of College Park. See [MAP](#).

### **Can I use this loan in conjunction with any loans or other home ownership programs?**

Yes. Please review a list of options available to you following the application. Please check with your lender re: using an FHA loan with this program.

### **How long will the loan program be available?**

Loans will be distributed pending availability of funds, on a first-come first-served basis. The program may be discontinued at any time.

### **What requirements are there to be eligible for the loan?**

The homebuyer (or spouse) must be employed within the City limits of College Park. The homebuyer will not be considered if they already own a home in College Park. The home being purchased must be within the City limits of College Park (see [MAP](#)). The Partnership will not discriminate against any applicant on the basis of age, race, color, creed, pregnancy, religion, national origin, ancestry, disability, marital status, sex, sexual orientation, gender identity, physical characteristic or other unlawful basis of discrimination. A mortgage loan approval must be obtained, and a formal loan agreement reached with the Partnership. Please review the "loan provisions" section for more information about the loan.

### **How can I reserve and receive a loan?**

A completed application must be submitted no less than 3 weeks prior to settlement. Once received, funds will be reserved for the homebuyer and a final review of the documents will be conducted. So long as everything is in order, a formal loan agreement will be signed by the homebuyer. The Partnership will then provide a Promissory Note, and Deed of Trust for the full amount of the loan, and Declaration of Restrictive Covenants including a requirement for owner-occupancy for a period of

10 years, for signature by the homebuyer and spouse and transfer funds to the settlement company for the full amount of the loan. The Promissory Note, Deed of Trust and Declaration of Restrictive Covenants will be recorded in the land records directly after any first mortgage.

### **Are there any fees associated with the Homeownership Program?**

Yes, there is a \$100 loan origination fee to be paid by homebuyers at the point of loan approval. Once received, funds will be reserved for the homebuyer and a final review of the documents will be conducted. So long as everything is in order, a formal loan agreement will be signed by the homebuyer. At this time, the homebuyer must pay the \$100 loan origination fee.

Participants may submit the loan origination fee via [PayPal](#) or by check made payable to:

Susan Hartmann  
College Park City-University Partnership  
7401 Baltimore Avenue, Suite 201  
College Park, Maryland 20740

**Questions?** Please contact Kendra McAbee at [kmcabee@collegparkpartnership.org](mailto:kmcabee@collegparkpartnership.org) to inquire further about the program.

## Loan Provisions

Loans are made pending availability of funds, on a first-come first-served basis. The loan is a zero-interest, deferred payment loan with a term of 7 years that is forgivable at the end of the 7-year term, so long as the provisions of the program are met.

The loan may only be used for down payment and closing costs at settlement for the purchase of a primary residence (single-family home, townhouse, condominium) in the City Limits of College Park; one loan per eligible address; one loan per employee.

This 7-year loan will be secured on a property with a Deed of Trust, Promissory Note and Declaration of Restrictive Covenants, with a balance due upon sale or transfer of the property, if the property ceases to be the primary residence of the homebuyer, or if the homebuyer otherwise fails to comply with the program requirements.

The home will also be required to be owner-occupied for a period of 10 years, and a restrictive covenant will be placed on the property, together with the deed of trust and promissory note, as security and enforcement for this requirement.

The homebuyer may combine loan proceeds with funds from the Maryland Mortgage Program offered by Maryland Department of Housing and Community Development, the City of College Park New Neighbor Homeownership Grant Program, and other funding opportunities.

Homebuyers are required to live in the home purchased<sup>1</sup> under this program and must certify to the Maryland State Department of Assessments and Taxation that this is the primary residence of the homebuyer, as defined by the State of Maryland. The homebuyer must occupy the residence for a period of at least ten years from the date of settlement. If the property ceases to be the homebuyer's primary residence, if the homebuyer does not live in the home or otherwise fails to comply with the program requirements, the homebuyer will be required to repay loan proceeds to The Partnership according to this schedule:

<b>Year</b>	<b>Loan repayment schedule</b>
<b>year 1</b>	100%

<b>year 2</b>	100%
<b>year 3</b>	100%
<b>year 4</b>	50%
<b>year 5</b>	30%
<b>year 6</b>	20%
<b>year 7</b>	10%
<b>year 8</b>	Loan is Forgiven

*Notes: Homebuyers may request a waiver of the requirement to live in the home, for the purpose of temporary employment-related assignments out of state, such as sabbaticals. Waivers may be requested with documentation and must be approved by The Partnership's Executive Board prior to any temporary relocation. A waiver will not last more than one year at a time, and homebuyer must maintain the home as the primary residence.*

Homebuyers are required to enter into a Right of First Refusal agreement that provides The Partnership a 30-day opportunity to purchase the house if the homebuyer decides to sell or transfer the home within ten years of the home purchase. If The Partnership decides not to purchase the home, the homebuyer is encouraged to engage in good-faith negotiations to sell to buyers who will use the home as their primary residence.

## Loan Eligibility and Conditions

To be eligible for the Partnership's Live + Work Program Loan, an applicant must:

- ✓ Be employed full-time by an employer physically located in the City of College Park and be 18 years of age or older. Newly hired employees who are relocating also qualify, per a written provision signed by the employer.
- ✓ Purchase a single-family home, town house or condominium that will be owned and lived in by the homebuyer in the City Limits of College Park. (See definition of owner-occupied property below. See MAP of the city limits of College Park.)
- ✓ Not already own a single-family home, town house or condominium in College Park.
- ✓ Submit a completed application **no less than three weeks prior to settlement.**
- ✓ Be listed on all documents, including the contract of sale, mortgage loan application and final mortgage commitment letter.
- ✓ Use loan funds only for down payment or closing costs.
- ✓ Agree to follow program instructions and abide by all provisions of the loan and covenant.
- ✓ Agree to repay funds in full, if applicable, per the provisions of the loan.
- ✓ Sign a loan agreement, including promissory note, deed of trust and a declaration of restrictive covenant.

## Disclosure

- Loans are available pending availability of funds, on a first-come first-served basis. This program may be discontinued at any given time.
- A completed application does not guarantee a loan. Please check with your lender re: using an FHA loan with this program.
- The loan may only be used for down payment and closing costs at settlement for the purchase of a primary residence in the city limits of College Park; one loan per eligible address; one loan per employee.
- A College Park employer is defined as an entity which operates at a physical address, either primary or permanent branch location, which is used for conducting business activities within College Park City limits.
- A full-time employee is defined as an individual who works for the business listed in employment verification for at least 35 hours per week.
- A home is a single-family home, townhouse or condominium if the homebuyer owns the unit.
- An owner-occupied property is defined as a property which is the owner's permanent, year-round residence and which may be occupied by the owner's family and no more than two other individuals who lease space from the owner-occupant.
- An owner-occupancy covenant will be placed on the property for 10 years.

A homebuyer will be required to sign a promissory note, deed of trust and declaration of restrictive covenant memorializing the loan and the occupancy requirement.

- A \$100 loan origination fee will be collected from the home buyer on the date of sale.

## Family Loan Applicants

Applicants for a Live+Work Loan that will be financing the purchase through a private family loan must agree to obtain a title insurance policy and to purchase adequate casualty and liability insurance on or before the closing.

## Contact

**If you have questions or would like to speak to someone regarding this program, please contact:**

Kendra McAbee, Communications Coordinator

**Email:** [kmcabee@collegetparkpartnership.org](mailto:kmcabee@collegetparkpartnership.org)

**Phone:** 240-626-1150

Further program details: [www.collegetparkpartnership.org/liveworkprogram](http://www.collegetparkpartnership.org/liveworkprogram)

# Application Instructions

## PREPARING APPLICATION FOR SUBMISSION

**Confirm Eligibility + Download Application.** Obtain an application for the Partnership's Live + Work Program online: at [www.collegeparkpartnership.org/liveworkprogram](http://www.collegeparkpartnership.org/liveworkprogram) and review the program guidelines.

**Find a Home in College Park.** Select a home anywhere in College Park. Eligible properties must be the primary residence of the homebuyer, be occupied by the homebuyer, be located within the city limits of College Park (See [MAP](#)), and must be a single-family home, townhouse or condominium.

**Initiate Purchase Process.** Begin process of buying home. A mortgage loan approval must be obtained prior to receiving a loan from the Partnership (please check with your lender re: loan product to make sure it's compatible with this program); pre-qualification by a lender is strongly encouraged prior to signing a contract of sale. A home inspection is also recommended.

**Submit Your Application.** Complete the application and submit paperwork to Kendra McAbee, Communications Coordinator by email at [kmcabee@collegeparkpartnership.org](mailto:kmcabee@collegeparkpartnership.org) **no less than 3 weeks prior to settlement.**

## Items required for completed application, and reservation of a loan (submit ASAP):

- ✓ Partnership Live + Work Program Application
- ✓ Signed verification of employment with your employer
- ✓ *(Note: If you are a newly hired employee and have not yet started in your position, please contact your employer to receive a letter stating you have been recently hired and submit that letter along with the employment verification.)*
- ✓ Ratified contract of sale executed by both parties
- ✓ A copy of the signed mortgage loan application (from your mortgage lender; a final loan agreement must be received by Partnership prior to funds being disbursed)
- ✓ A copy of the appraisal (from your mortgage lender)

## APPLICATION PROCESS

**Process for releasing funds:**

Once a completed application is received and it is approved, it will be placed in a queue based on when it was received. Pending available funds, funds will be reserved for up to 90 days.

A mortgage loan approval or agreement with a private family lender must be obtained prior to The Partnership disbursing funds for the Live+Work Program Loan.

Once a final review is complete, a formal loan agreement will be sent to the homebuyer and shall be signed and returned within 48 hours.

The Partnership will then arrange to transfer a check to the settlement company for the full amount of the loan and will notify the homebuyer once this is complete.

At settlement, the homebuyer will sign a promissory note, a declaration of restrictive covenant and a deed of trust, memorializing the terms of the loan and the occupancy requirement.

**Upon Settlement + Release of Funds:**

The homebuyer will be required to submit a final copy of the settlement sheet stating the loan was received to The Partnership.

The homebuyer must certify, annually, that they are still living in the home.

# Application

**Part 1 of 4: This section is to be completed by homebuyer**

## HOMEBUYER/PURCHASE INFORMATION

Full Name (Primary Buyer/Applicant): \_\_\_\_\_

Co-Buyer Name: \_\_\_\_\_

Present Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Phone: \_\_\_\_\_ Other Phone: \_\_\_\_\_

Email Address: \_\_\_\_\_

Address of Purchase Property: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Contract Date: \_\_\_\_\_

Contract Price: \_\_\_\_\_

Planned Settlement Date (MM/DD/YYYY): \_\_\_\_\_

Loan Product You Plan to Use: \_\_\_\_\_

*Note: If you plan to use an FHA loan with the Program, please contact Kendra McAbee, Communications Coordinator and your lender to ensure the compatibility of this Program with an FHA Loan.*

Lender: \_\_\_\_\_

Lender Contact Person: \_\_\_\_\_

Lender Phone: \_\_\_\_\_ Email address: \_\_\_\_\_

Lender Address: \_\_\_\_\_

Title Company: \_\_\_\_\_

Title Company Contact Person: \_\_\_\_\_

Title Company Phone: \_\_\_\_\_ Email address: \_\_\_\_\_

Title Company Address: \_\_\_\_\_

Other Incentive Funds Applied For:

\_\_\_\_\_

Check if this application involves a family financed purchase loan? \_\_\_\_\_

**Part 2 of 4: This section is to be completed by homebuyer**

*Note: The following data is gathered to confirm employee eligibility and for release of funds and for internal records only. Specific employee data remains private and is used for these purposes only.*

First Name: \_\_\_\_\_ Middle Initial: \_\_\_\_\_ Last Name: \_\_\_\_\_  
SSN: \_\_\_\_\_ Date of Birth: \_\_\_\_\_ Gender: \_\_\_\_\_

**EMPLOYMENT INFORMATION**

Employer: \_\_\_\_\_  
Position: \_\_\_\_\_  
Hire Date: \_\_\_\_\_ Length of Service/Years Employed: \_\_\_\_\_  
Position: \_\_\_\_\_ Salary: \_\_\_\_\_

**EMPLOYER CONTACT INFORMATION:**

Address: \_\_\_\_\_  
City, State, Zip: \_\_\_\_\_  
Email Address: \_\_\_\_\_  
Phone Number: \_\_\_\_\_

**HOUSEHOLD INFORMATION:**

Total Household Income (excluding full-time high school, undergraduate students or persons 18 years of age): \_\_\_\_\_  
Total Household Size (total # of people in your home): \_\_\_\_\_  
Number of persons:  
18 years of age and older: \_\_\_\_\_ 18 years and under: \_\_\_\_\_

**PLEASE SELECT ALL THAT APPLY:**

- |                                                        |                                                                  |
|--------------------------------------------------------|------------------------------------------------------------------|
| <input type="checkbox"/> I am new to College Park      | <input type="checkbox"/> I have lived in College Park previously |
| <input type="checkbox"/> I am a first-time homebuyer   | <input type="checkbox"/> I have owned a home previously          |
| <input type="checkbox"/> I am an alumnus/alumna of the | <input type="checkbox"/> University of Maryland                  |
| <input type="checkbox"/> I am currently renting        | <input type="checkbox"/> I currently own a home                  |

**Part 3 of 4: This section is to be completed by homebuyer**

**APPLICATION SIGNATURE PAGE**

I, \_\_\_\_\_ agree and certify as follows:  
(Employee/Spouse Name)

- A. I meet all eligibility criteria listed above for the receipt of a Partnership Live+Work Loan;
- B. I am 18 years of age or older;
- C. I have a contract of sale to purchase an eligible residence located in College Park;
- D. I will hold the title to this eligible residence;
- E. I will reside in the home purchased as my primary residence for a period of ten years, and if I do not, I will abide by the repayment schedule as outlined in the loan provisions and sell the house to owner-occupants; and
- F. I will abide by all terms and provisions of the Partnership’s Live+Work Program.

My signature indicates I have read, understood, and agree to the College Park City-University Partnership’s Live Work Program scope, eligibility, and conditions.

I understand that I am required to repay all or a portion of the loan I receive if I fail to keep the purchased home as my primary residence or sell the home during the 7-year period after the settlement date.

I certify that the information I have provided on this application is true and accurate to the best of my knowledge, and I understand that any false statements or material omissions can result in denial of the loan, repayment of the loan received.

Applicant Signature: \_\_\_\_\_

Applicant Name: \_\_\_\_\_

Date: \_\_\_\_\_

**Part 4 of 4: This section is to be completed by employer human resources manager or hiring manager**

**EMPLOYER VERIFICATION OF EMPLOYEE**

Employer: \_\_\_\_\_

Employer Address: \_\_\_\_\_

Employee Hire Date: \_\_\_\_\_

Position/Title: \_\_\_\_\_

Employee ID #: \_\_\_\_\_

Length of service/years employed: \_\_\_\_\_

Salary: \_\_\_\_\_

I hereby Verify That: \_\_\_\_\_

(Employee Name)

- The individual listed above is a full-time employee of the company.
- The above employment information for the individual listed above is true and accurate and comports with the company's employment records.

\_\_\_\_\_  
(Authorized Signature of Employer)

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Print Name/Title)

\_\_\_\_\_  
(Phone Number)

\_\_\_\_\_  
(Email Address)

## Application Submission Instructions

Please submit paperwork to Kendra McAbee, Communications Coordinator, at least three weeks before settlement.

**If you have questions or would like to speak to someone regarding this program, please contact:**

**Kendra McAbee, Communications Coordinator**

**Email:** [kmcabee@collegetparkpartnership.org](mailto:kmcabee@collegetparkpartnership.org)

**Phone:** 240-626-1150

Further program details: [www.collegetparkpartnership.org/liveworkprogram](http://www.collegetparkpartnership.org/liveworkprogram)

## Program Partners

**The Maryland Mortgage Program.** Provides a \$6,000 zero interest loan, which is only repaid upon sale or transfer of the property or if the first mortgage is refinanced or paid in full. This loan does not accrue interest over time. Additionally, borrowers can get a Maryland HomeCredit - a tax credit up to \$2,000 - on federal taxes every year for the life of a mortgage. The Maryland Mortgage program applies only to first-time homebuyers or those who have not owned a house in 3 years. This program assists qualified buyers who meet the income limitations - see website at <http://mmp.maryland.gov/Lenders/Pages/Income-and-Purchase-Limits.aspx>.

The Partnership/Maryland Mortgage Program partnership. The Partnership has partnered with MMP to provide additional down payment assistance, up to \$2,500, as part of the MMP community partner match.

**The City of College Park New Neighbor Home Ownership Grant Programs.** There is a \$5,000 incentive for anyone who is a current resident of the City, works full-time for an employer located in the City, or full-time graduate student at the University of Maryland. The \$5,000 incentive is also provided for purchase of ANY house in College Park by City of College Park employees, Police, firefighters, and EMT's who are employed in the State of Maryland or Prince George's County.

Grants up to \$10,000 are eligible for the purchase of a property that has been rented for at least two years prior to purchase or has been owner-occupied and rented to more than two persons, is newly constructed, and for a property in a neighborhood determined by the City to have 50% or greater single-family homes that are renter occupied.

Additional Incentives available to add to the Partnership's Program

*Note: All additional programs are subject to separate eligibility requirements.*

College Park City-University Partnership Live Work Program	\$20,000
Maryland Mortgage Program	\$ 6,000
Maryland Mortgage Partner program (additional)	\$ 2,500
City of College Park	\$ 5,000
City of College Park	\$10,000

Notes:

1) Maryland Mortgage Program loans can only be obtained through approved lenders (<http://mmp.maryland.gov/Pages/Find-A-Lender.aspx>).

2) City of College Park rental property [map](#)

Apart from partnerships with other down payment assistance programs, Live + Work participants have several exclusive incentives through program participations. The following local organizations offer exclusive offers to Live + Work Program Participants:

**MARYLAND ATHLETICS** Maryland Athletics is excited to welcome College Park homebuyers to the Terrapin community by offering up to two complimentary Maryland Football season tickets! Once you purchase your College Park home, you will receive a link to claim your free tickets. Go Terps!

**BLUE NOTE TITLE, INC.** Blue Note Title, Inc. offers participants a \$500 discount on settlement and title services (with the purchase of Owner's Title Insurance). Military, teacher, and other discounts may also apply. Spanish-speaking settlements are available. Please contact Jessica Chipoco, Esq. at 240-670-8993 or [jessica@bluenotetitle.com](mailto:jessica@bluenotetitle.com) for more information.

**JUNIOR TENNIS CHAMPION CENTER** The Junior Tennis Champion Center offers a six-month free tennis club membership. This includes a beginner training program for folks who have never played tennis and want to try it. This package is valued at \$100.

**CAPITOL TITLE** Capitol Title is offering participants a \$500 closing cost credit off Settlement Fees if they settle with Capitol Title and the purchase of the Owner's Title Insurance Policy. For more details on the services and products that Capitol Title provides please contact Sara Demb Goldstein at [@Sdemb@capitoltitle.com](mailto:Sdemb@capitoltitle.com).

**OPEN BARRE STUDIOS** Open Barre Studios offers home buyers one month of unlimited classes per adult on the title. The month should be started within 90 days of the sale date. Try a variety of classes, including but not limited to: \$5 Happy Hour Barre, Arms & Abs, Barre Stretch, Mom Strength, and many more! This membership is valued at \$ 99.

**MCKAY MORTGAGE COMPANY** The McKay Mortgage Company is offering participants a free home appraisal, free pre- approval and free credit analysis. Please contact Brendan McKay at [bmckay@mckaymtg.com](mailto:bmckay@mckaymtg.com).

**PROSPERITY HOME MORTGAGE LLC** Prosperity Home Mortgage LLC is offering eligible borrowers a \$1500 - \$ 2500 credit towards a down payment and/or closing costs through their Borrow Smart program.

**BERKSHIRE HATHAWAY HOME SERVICES PENFED REALTY** Berkshire Hathaway Home Services Pen Fed Realty is offering a free one-year home warranty to buyers if they purchase with Karyn Keating. For more details on the services provided contact Karyn at [karyn.keating@penfedrealty.com](mailto:karyn.keating@penfedrealty.com) or 410-320-7301.