



MID-SHORE LOVE
D O W N P A Y M E N T G R A N T
BY MID-SHORE BOARD OF REALTORS

Information Packet Assisting Homebuyers with Financing for
The Mid-Shore Love Down Payment Grant program
sponsored by Mid-Shore Board of REALTORS®
as of February 15, 2023

PURPOSE: To assist homebuyers who both live and work in Caroline, Dorchester, Kent, Queen Anne's or Talbot Counties in Maryland with down payment costs so they can live close to where they work.

SCOPE: Grant funds are available through the Mid-Shore Love Down Payment Grant program funded through the Mid-Shore Community Foundation a 501(c)(3). Mid-Shore Board of REALTORS® (MSBR) sponsors and administers this program. All lenders, including MSBR lender members, must review and comply with the guidelines set forth by Mid-Shore Love Down Payment Grant program.

ELIGIBILITY: Applicants must meet the following:

- One of the primary applicants must work in one of the five counties served by the Mid-Shore Board of REALTORS® and be purchasing a home located in 1 of these same 5-counties. Counties include Caroline, Dorchester, Kent, Queen Anne's, or Talbot Counties in Maryland.
- Applicants must produce a mortgage pre-approval letter from one of MSBR's approved lenders or other lender selected by applicant if approved by MSBR, along with their application for the Mid-Shore Love Down Payment Grant program.
- Household Income limits: Household income not to exceed the five MSBR servicing counties' median income limits as set by USDA. USDA loan income limits are set at 115% of your area median income (AMI). That means your household income cannot be more than 15% above the median income where you plan to live. <https://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do>
- Primary residence purchase only. Do not have to be a First-time homebuyer.
- Applicant must be approved for a primary residence mortgage loan.
- Must have either the buyer's agent or the seller's agent be a REALTOR® member of Mid-Shore Board of REALTORS®.

HOW TO APPLY:

- Contact a mortgage lender of your choice, including one of many Mid-Shore Board of REALTORS® approved mortgage lenders for loan program information and application. See Mid-Shore Board of REALTORS® website: <https://members.midshoreboardofrealtors.com/preferred-partner-directory>
- Contact Mid-Shore Board of REALTORS®, at (410) 822-8767 or e-mail msbr@msbrmd.com
- Application on-line: <https://www.midshoreboardofrealtors.com/assets/pdf/MSBR+DPA+application>
- Send the application to info@msbrmd.com

ADDITIONAL INFORMATION

- Applicant and/or lender must notify MSBR representative if any approved qualifications change during the three-month period of Mid-Shore Love Down Payment Grant funds.
- There are no restrictions with the mortgage loan program which the applicant is pre-approved. The lender must verify the pre-approval provided is inclusive of the Mid-Shore Love grant funds along with the employer match portion (if applicable). This can be included on the Mid-Shore Love grant portion of the application.

- If a grant is awarded and the closing is extended past 90-days, the application is terminated. The applicant can reapply, but grant funds are not guaranteed.
- Applicants can apply at any time and grants may be awarded to qualified applicants when funds are available.
- Mid-Shore Love Down Payment Grants are submitted by a MSBR or other approved mortgage lender to a Mid-Shore Board of REALTORS® Grant Review Committee. Only grants that meet the eligibility requirements are considered and funds are awarded on a first come first served basis.
- A complete Mid-Shore Love Down Payment Grant application must be submitted at least 9-business days prior to closing.
- Availability of funds is limited and not guaranteed. Borrower must close within 90-days of the approval.
- If funds are not available at the time the application is submitted, the applicant (s) will be put on a wait list for future funding of the grant program. Applicants will need to check-in every 3-months to confirm they still meet the eligibility requirements.
- Once the applicant is selected, they have 3-months to find and close on a home as a primary residence. If the applicant cannot find and close within 3-months, the funds are returned to the grant program. The applicant can reapply for the program on a first come first serve basis.
- Mid-Shore Board of REALTORS® will have a wait list and MSBR or the approved lender will reach out to those on the wait list to see if they still qualify. Once funds are available, MSBR will clear the wait list.
- If selected and awarded grant funds, the applicant gives MSBR permission to use their names and pictures to help promote the grant program.

Send application to: info@msbrmd.com.

For more information, please call Mid-Shore Board of REALTORS®, at (410) 822-8767 or msbr@msbrmd.com