



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

How was the Mid-Shore Love Down Payment Grant program started?

Mid-Shore Love Down Payment Grant program is the brainchild of Megan Rosendale, former MSBR President. Rosendale spoke about the need to help our local trades and service providers afford to live close to where they work. All too often, REALTORS see electricians, servers and nurses commute long distances, even from out of state, to work in our local counties. What better way to be vested if we can live and work in the same community?

How was the need identified?

REALTORS® work with individuals and families who want to buy a home in the county where they are employed only to find nothing they could afford. Maryland has a housing shortage, so finding an affordable home is a struggle. This down payment program will not end the housing shortage, but it can make a difference to a family trying to buy locally.

What is Mid-Shore Board of REALTORS' involvement in the program?

The Mid-Shore Love Down Payment Grant program is administered by Mid-Shore Board of REALTORS. The program runs the funds through the Mid-Shore Community Foundation, a 501c (3).

How is the program funded?

The program is funded through Mid-Shore Board of REALTORS fundraisers. Mid-Shore Board of REALTORS will hold additional events to raise funds and awareness. Anyone can donate directly to the program through the Mid-Shore Community Foundation at www.msfcf.org.

Who is eligible to participate in the program?

The Mid-Shore Love Down Payment Grant is for people working in our 5-county area who are also buying a primary residence in these same 5-counties. The income limit is based on the USDA amounts, and the applicant's buyer's agent needs to be a Mid-Shore REALTOR®. In the event that the buyer is not represented by a buyers agent, then the seller's agent must be a member of MSBR.

Additional information noted below and found on the website at: www.midshoreboardofrealtors.com

- The buyers agent must be a member of MSBR, and in the event that the buyer is not represented by a buyer's agent, then the seller's agent must be a member of MSBR.
- 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 along with their application for the Mid-Shore Love Down Payment Grant program.
- Household Income limits: Household income does not 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. eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do
- The buyer cannot have the ability to put down more than 20%.
- Primary residence purchase only. Do not have to be a first-time homebuyer.
- Applicants must use a title company and a lender who are both members of MSBR. Applicants must provide a mortgage pre-approval letter from a MSBR lender who has been trained in how to use the Down Payment Grant Program.
- The grant is good for 90 days, if the closing is extended past 90-days, the application is terminated and returned to the grant program. The applicant can reapply but grant funds are not guaranteed.
- Applicants must initial consent to have their picture taken for grant promotion purposes, such as MSBR website, social media posts, and events. MSBR will not turn down applicants who decline to have their picture used for promotional purposes.

How do potential homebuyers apply to the program?

Applicants for the Mid-Shore Love Down Payment Grant can complete the application and submit it to info@msbrmd.com or they can bring it by or mail it to:

Mid-Shore Board of REALTORS
8615 Commerce Dr. Suite 2
Easton, MD 21601

Application and information can be found online at www.midshoreboardofrealtors.com.

How do you go about qualifying applicants? Who reviews the qualifications?

The Mid-Shore Love Down Payment Grant is a first come, first served program and when the funds run out then no additional grants are disbursed until the grant program is refunded.

All applications are time and date stamped. A trained Mid-Shore Board of REALTOR mortgage lender verifies that applicants meet the qualifications. If the application meets the requirements, it is approved by the Grant Review Committee and funds are allocated. The applicant has 90 days to close on a home or the funds are put back into the grant program. Funds are sent directly to the settlement company.

If someone has questions, who can they contact ... and how?

Applicants for the Mid-Shore Love Down Payment Grant who have questions can email info@msbrmd.com or call 410-822-8767 for help and for additional information.