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COLLEGE PARK CITY-UNIVERSITY PARTNERSHIP



CPCUP HOME OWNERSHIP PROGRAM PROGRAM DETAILS AND APPLICATION

Thanks to



UNIVERSITY OF
MARYLAND



A Smart Place to Live

Purchase a home anywhere in College Park with the CPCUP Home Ownership Program

The College Park City-University Partnership (“CPCUP”) Home Ownership Program is part of an effort to increase the number of University of Maryland employees living in the City of College Park (“City” or “College Park”) as outlined in the University District Vision 2020. Through this program, employees of the University of Maryland, College Park can receive \$15,000 in down payment or closing cost assistance for a home purchased anywhere in College Park.

Program Details & FAQs

How much money is available through the Home Ownership Program and how is this structured?

The award for this program is \$15,000. These funds will be a zero-interest, ten-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 Home Ownership Incentive Program loan be used for?

Loans may be used only for down payment and closing costs in connection with a home purchase in College Park.

Can I use this loan in conjunction with other home ownership programs?

Yes. Please review a list of options available to you following the application.

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 a current or newly hired regular full-time, benefits-eligible employee of the University of Maryland, College Park. The homebuyer will not be considered if they already own a home in College Park. The home being purchased must be in the City of College Park. CPCUP 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 CPCUP prior to funds being disbursed. Please review the “loan provisions” section below 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. A full list of what is required is listed under application instructions. 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, including a promissory note and deed of trust, will be signed by the homebuyer for recordation when the deed is recorded and CPCUP will arrange to transfer a check to the settlement company for the full amount of the loan.

Questions? Please contact Valerie Woodall, vwoodall@collegetparkpartnership.org or 845-649-2477 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 10 years that is forgivable at the end of the 10-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 College Park; one loan per eligible address; one loan per employee.

This loan will be secured on a property with a deed of trust and promissory note, with a balance due upon sale or transfer of the property, if the property ceases to be the primary residence of the homebuyer, if the homebuyer (or spouse) is no longer employed by the University or if the homebuyer otherwise fails to comply with the program requirements.

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 purchased¹ 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, if the homebuyer (or spouse) leaves the employment of the University of Maryland, or otherwise fails to comply with the program requirements, the homebuyer will be required to repay CPCUP according to this schedule:

Year	Loan repayment schedule
year 1	100%
year 2	100%
year 3	100%
year 4	100%
year 5	100%
year 6	50%
year 7	40%
year 8	30%
year 9	20%
year 10	10%
year 11	Loan is forgiven

Notes:

1) 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 CPCUP'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 CPCUP 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 CPCUP 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

In order to be eligible for a CPCUP Home Ownership Program Loan, an applicant must:

- Be a regular full-time, benefits-eligible University of Maryland employee (or spouse), 18 years of age or older. Newly-hired regular full-time, benefits-eligible employees who are relocating to the area also qualify, per a written provision signed by the University Department of Human Resources.
- Purchase a single-family home, town house or condominium that will be owned and lived in by the homebuyer in the City of College Park. (See definition of owner-occupied property below.)
- Not already own a single-family home, town house or condominium in College Park.
- Submit a completed application no less than 3 weeks prior to settlement in order to be considered and reserve a loan.
- 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.
- Agree to repay funds in full, if applicable, per the provisions of the loan.
- Sign a loan agreement, including promissory note and deed of trust.

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.
- The loan may only be used for down payment and closing costs at settlement for the purchase of a primary residence in College Park; one loan per eligible address; one loan per employee.
- A home is defined as a single-family home, townhouse or condominium as long as 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.
- A homebuyer will be required to sign a promissory note and deed of trust memorializing the loan.

Additional Information

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

Valerie Woodall, CPCUP Program Associate
vwoodall@collegetparkpartnership.org or 845-649-2477.

Eric Olson, CPCUP Executive Director
Eolson@collegetparkpartnership.org or 240-416-3184

Further program details: www.collegetparkpartnership.org/homeownershipprogram

Application Instructions

First steps:

- Review the program online: www.collegeparkpartnership.org/homeownershipprogram. Please contact Valerie Woodall at vwoodall@collegeparkpartnership.org if you have questions about requirements and process.
- Select a home anywhere in College Park; eligible properties must be the primary residence of the homebuyer, be occupied by the homebuyer, be located in the City of College Park, and must be a single family home, townhouse or condominium.
- Begin process of buying home. A mortgage loan approval must be obtained prior to receiving a loan from CPCUP; pre-qualification by a lender is strongly encouraged prior to signing a contract of sale. A home inspection is also recommended.
- Obtain an application for the CPCUP Home Ownership Program online at www.collegeparkpartnership.org/homeownershipprogram, at City Hall in College Park, or through the University of Maryland's HR department.
- Complete the application and submit paperwork to Valerie Woodall, CPCUP program associate at vwoodall@collegeparkpartnership.org no less than 3 weeks prior to settlement.

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

- ✓ CPCUP Homeownership Program application
- ✓ Signed verification of employment with the University of Maryland
- ✓ Demographic form
- ✓ Contact information for lender and title company
- ✓ A copy of the signed mortgage loan application (from your mortgage lender; a final loan agreement must be received by CPCUP prior to funds being disbursed)
- ✓ A copy of the appraisal (from your mortgage lender)
- ✓ Contract of sale executed by both parties
Note: a full, printed, version of the contract of sale must be mailed or delivered to CPCUP prior to a letter of commitment. A PDF version is accepted in the interim of final approval.

Once an Application is Complete

CPCUP Process for releasing funds:

- Pending available funds, once a completed application is received and it is approved, it will be placed in a queue based on when it was received. Funds will be reserved for up to 90 days.
- CPCUP will submit a letter of a commitment for the funds to the homebuyer, the University and the Lender.
- A mortgage loan approval must be obtained prior to CPCUP disbursing funds for the Home Ownership Loan.
- Once a final review is complete, a final loan agreement will be sent to the homebuyer, and shall be signed and returned within 48 hours.
- CPCUP 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 and a deed of trust, memorializing the terms of the loan.

After Settlement:

- The homebuyer will be required to submit a final copy of the settlement sheet stating the loan was received to CPCUP.
- The homebuyer will be required to certify, annually, that they are still living in the home and employed by the University.

Application for a CPCUP Home Ownership Program Loan

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: _____

Work Phone: _____ Other Phone: _____

Email Address: _____

Address of Purchase Property: _____

City: _____ State: _____ Zip: _____

Contract Date: _____

Contract Price: _____

Planned Settlement Date: _____

Lender: _____

Lender Contact Person: _____

Lender Phone: _____ Email Address: _____

Lender Address: _____

Title Company: _____

Title Company Contact Person: _____

Title Company Phone: _____ Email Address: _____

Title Company Email Address: _____

Title Company Address: _____

Note: Title company will appear on the check CPCUP arranges for settlement.

Other Incentive Funds Applied For: _____

Application for a CPCUP Home Ownership Program Loan

Part 2 of 4: To be completed by homebuyer

HOMEBUYER INFORMATION

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.

Last Name: _____ First Name: _____ Middle Initial: _____

SS#: _____ Date of Birth: _____ Gender: _____

Employment information:

Employment Classification: _____ Employee ID #: _____

Hire date: _____ Length of service/years employed: _____

Position/Title: _____

College/School: _____ Department: _____

Salary: _____

Contact information:

Current Address: _____

City: _____ State: _____ Zip: _____

Email address: _____

Home phone: _____ Work Phone: _____

Mobile Phone: _____ Fax: _____

Family Information:

Total Household income (excluding full-time highschool, undergraduate students or persons under 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:

I am new to College Park I have lived in College Park previously

I am a first time homebuyer I have owned a home previously

I am an alumni of the University of Maryland

I am currently renting I currently own a home

Application for a CPCUP Home Ownership Program Loan

Part 3 of 4: This section is to be signed and completed by the employee

APPLICATION SIGNATURE PAGE

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

- A. I meet all of the eligibility criteria listed above for the receipt of a CPCUP Home Ownership 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
- F. I will abide by all terms and provisions of the CPCUP Home Ownership Program.

My signature indicates that I have read, understood, and agree to the College Park City-University Partnership's Home Ownership 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, leave the employment of the University of Maryland or sell the home during the ten-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: _____
(Print Name)

Date: _____

Application for a CPCUP Home Ownership Program Loan

Part 4 of 4: This section is to be completed by the University of Maryland HR Department. Please contact Alesia Ruiz in the Human Resources office at 301-405-8301 or aruiz12@umd.edu.

EMPLOYER VERIFICATION OF EMPLOYEE AND HOME ELIGIBILITY

HR Department/Employer: _____

Property of Address to be Purchased: _____

Employment information:

Employee Classification: _____ Employee ID #: _____

Employee Hire date: _____ Length of service/years employed: _____

Position/Title: _____

College/School: _____ Department: _____

Salary: _____

I hereby Verify That: _____
(Employee Name)

- The individual listed above is a regular full-time, benefits-eligible employee of the University of Maryland, College Park, or has been hired as a regular full-time, benefits-eligible employee of the University of Maryland, College Park.
- The above employment information for the individual listed above is true and accurate and comports with employment records held at the University of Maryland.

(Authorized Signature of Employer)

(Date)

(Print Name/Title)

(Phone Number)

(Email Address)

How To Submit Your Application

HOW TO SUBMIT YOUR APPLICATION

Please submit paperwork to Valerie Woodall, CPCUP program associate, at vwoodall@collegeparkpartnership.org no less than 3 weeks prior to settlement.

If you have questions about employee eligibility, please contact Alesia Ruiz in the UMD Human Resources office at 301-405-8301 or aruiz12@umd.edu.

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

Valerie Woodall, CPCUP Program Associate
vwoodall@collegeparkpartnership.org or 845-649-2477

Eric Olson, CPCUP Executive Director
Eolson@collegeparkpartnership.org or 240-416-3184

Further program details: www.collegeparkpartnership.org/homeownershipprogram

Additional Programs Available to Home Buyers

The Maryland Mortgage Program. Provides a \$5,000 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, this program also provides a .25 basis point reduction in a homebuyer's interest rate and a \$2,000 tax credit 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 buyers with purchases of houses for \$429,620 or less by those with household incomes of \$149,800/family of 3 or more, or \$128,400/family of 1 or 2.

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

“You’ve Earned It” Home Ownership Program. This program offers a 2.75 percent fixed-rate 30-year through the Maryland Mortgage Program and \$10,000 in down payment assistance to potential homebuyers that have at least \$25,000 of student debt.

“You’ve Earned It” Veterans and Military Families Home Ownership Program. This program offers a 2.75 percent fixed-rate 30-year through the Maryland Mortgage Program and \$10,000 in down payment assistance to active duty military, including members of the Army Reserves and National Guard, and honorably discharged veterans and veterans with a disability.

The City of College Park New Neighbor Home Ownership Grant Program. Offers a \$5,000 incentive for purchase of houses that have been previously rented, foreclosed or short sale status. 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.

HOME OWNERSHIP PROGRAM DOWN PAYMENT/CLOSING COST ASSISTANCE:

College Park Home Purchase Program (for University faculty and staff)

College Park City-University Partnership	\$15,000
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Additional Incentives available to add to CPCUP Program

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

“You’ve Earned It” Programs ¹	\$10,000
Maryland Mortgage Program	\$ 5,000
Maryland Mortgage Partner program (additional) ²	\$ 2,500
City of College Park	\$ 5,000

Notes:

1) Both “You’ve Earned It” programs - \$10,000 for homebuyers with student debt, or veterans and military families - can be substituted for the general Maryland Mortgage Program listed above.

2) This program will match up to \$2,500 on top of the \$5,000 already available to certain home buyers via a partnership with CPCUP.