

ROBERT G. CASSILLY
Harford County Executive

ROBERT S. McCORD
Director of Administration



BARBARA W. RICHARDSON
Director of Housing &
Community Services

Settlement Expense Loan Program (SELP)

The SELP Funds Down Payment & Closing Cost Assistance Program is designed for first time homebuyers needing assistance with down payment and closing costs associated with the purchase of a home in Harford County, MD. Preference is given to properties located within the Southern County Task Force Area (SCTFA). A lien will be recorded through a Deed of Trust.

Program terms:

- Maximum Assistance is \$20,000 (Properties within SCTFA)
- Maximum Assistance is \$10,000 (Properties outside SCTFA)
- Maximum Household Income is 80% of County AMI (See Chart Below)
- Maximum Purchase Price is 95% of Area Median (See Chart Below)
- Interest Rate is Zero Percent (0%)
- Assistance is in the form of a Deferred Loan
- Assistance to provide Down Payment/Closing Costs/Loan Reduction Monies
- First Lien Must be LP Accept or DU Approve/Eligible
- Minimum Cash Contribution from Borrower is 1% of Sales Price
- Applicant(s) Must Complete FTHB Counseling
- First Lien Must be 30 Year, Fixed Rate, Fully Amortizing
- Cash To Pocket is Not Permitted
- Applicant(s) Must be First Time Homebuyer
- Borrower(s) Must Occupy as Primary Residence
- Property Must Be Located in Harford County, MD
- Property Must Be Inspected by a Harford County Housing Inspector
- A Monthly Cash Flow Analysis is Required (Housing Agency)
- Property Must be 1-4 Unit SFD/Attached, Condo, Townhome, PUD, Manufactured
- Properties located within a flood zone are not eligible for SELP financing

Household Size	1-person	2 people	3 people	4 people	5 people	6 people	7 people	8 people
Income Limit	\$72,950	\$83,400	\$98,300	\$104,200	\$112,550	\$120,900	\$129,250	\$137,550

	1 unit
Existing	\$342,000
New Construction	\$444,000

Harford County Celebrates 250 Years ~ 1773-2023

410.638.3045 I 410.879.2000 I 15 South Main Street, Bel Air, Maryland 21014 I www.harfordcountymd.gov



THIS DOCUMENT IS AVAILABLE IN ALTERNATIVE FORMAT UPON REQUEST