

Amendment to Council Resolution No. 80-2009

**BY: Chairperson at the request
of the County Executive**

**Legislative Day No. 13
Date: October 5, 2009**

Amendment No. 1

(This amendment:

- 1. Requires that a primary lender also be an approved seller or servicer under certain federal or state agencies;*
- 2. Amends the minimum total value of an applicant's liquidable assets;*
- 3. Clarifies certain eligibility requirements; and*
- 4. Amends the amount of the applicant's contribution towards a down payment or settlement expenses.)*

1 In the Settlement Downpayment Loan Program, attached to the Resolution as Exhibit A:

- 2
- 3 1. On page 3, in Section 02.B, in paragraph (15) entitled "Primary lender", after
- 4 "REGULATION" insert:

5 "AND (B) AN APPROVED SELLER/SERVICER OF FEDERAL HOUSING

6 ADMINISTRATION, FANNIE MAE, FREDDIE MAC, OR OTHER MORTGAGE

7 LOANS MADE UNDER A SIMILAR FEDERAL OR STATE HOUSING FINANCE

8 AGENCY".

9

- 10 2. On page 6, in Section 05.C entitled "Assets", in new paragraph (1), strike "TWO" and
- 11 substitute "ONE" and, in the same line, strike "PAYMENTS" and substitute "PAYMENT".
- 12

- 13 3. On page 7, in Section 05.E entitled "Credit", after "lender." insert "AN APPLICANT
- 14 SHALL BE DEEMED INELIGIBLE IF THE APPLICANT HAS FAILED TO PAY ANY
- 15 PREVIOUS LOAN MADE TO THE APPLICANT BY THE DEPARTMENT.".
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- 17

- 1 4. On page 7, in proposed Section 05.F entitled “Applicant’s contribution”:
- 2 a. Strike “~~the greater of:~~” and insert “THE GREATER OF:”;
- 3 b. Strike “(+)” and substitute “(1)”;
- 4 c. Strike “; ~~or~~” and substitute “; OR”; and
- 5 d. Strike “(2) ~~\$1,000.00.~~” and substitute “(2) \$1,000.”.