

Eastern Panhandle HOME Consortium of West Virginia Homebuyer Assistance Program

GOAL: To help make the “American Dream” of homeownership a reality for first-time low-to-moderate income homebuyers in the City of Martinsburg, Berkeley County, Jefferson County or Morgan County West Virginia.

ASSISTANCE: The Eastern Panhandle Homebuyer Assistance Program (HAP) provides assistance through a zero-interest deferred loan that is forgiven after 5 years. The assistance provided can be up to \$24,500 for eligible applicants to assist with the down payment toward the purchase of an owner-occupied, single-family residence.

ELIGIBILITY HOMEBUYER The borrower must:

1. Be a **First-Time Homebuyer** as defined by the U.S. Department of Housing and Urban Development (HUD) to be a household that has not owned a home during the three-year period immediately prior to the purchase of a primary residence with HOME funding. The pre-applicant has not previously owned a home in the past three years or can qualify as being a displaced homemaker.
2. Be a **Low to Moderate Income Household**. All applicant households must have a gross annual income not exceeding 80% of the area median income as determined by HUD.

INCOME LIMITS BY HOUSEHOLD SIZE (eff. June 1, 2025)

Berkeley County – all persons in household

1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons	7 Persons	8 Persons
\$50,200	\$57,400	\$64,550	\$71,700	\$77,450	\$83,200	\$88,950	\$94,650

Jefferson County – all persons in household

1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons	7 Persons	8 Persons
\$71,500	\$81,700	\$91,900	\$102,100	\$110,300	\$118,450	\$126,650	\$134,800

Morgan County – all persons in household

1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons	7 Persons	8 Persons
\$46,150	\$52,750	\$59,350	\$65,900	\$71,200	\$76,450	\$81,750	\$87,000

3. Be employed in the same field for a minimum of one year and must have a stable income. The following financial information will be required: a copy of prior year tax returns; copy of W-2; and two months of recent pay stubs (or other applicable documentation); three months of checking and saving account statements to provide the annual household.
4. Attend **mortgage counseling** from a certified HUD Housing Counselor and submit proof of attendance (a certificate of completion).
5. Have **adequate financial resources and credit to qualify for a mortgage**. Applicants must be prequalified by a mortgage lender.

6. Temporary **front ratio of 38%** and **back ratio of 50%** with proof of **2 months of PITI payments**. This change is in effect until **March 31,2026**.
7. The house must pass a **HAP code inspection**.
8. The applicant must contribute a minimum of **\$500.00** of your **own funds** towards the purchase of the home.
9. Occupy the home being purchased as your “principal residence” throughout the life of the deferred loan. The borrower cannot rent or lease, or transfer title to the property. If so, the loan needs to be paid back.
10. Provide a copy of your credit score report to show your short and long-term debt.
11. Defaults on other federal loan programs prohibit you from eligibility.

MAXIMUM COST OF PROPERTY

The purchase value of a single family detached dwelling cannot exceed the U.S. Department of Housing and Urban Development’s (HUD’s) HOME Homeownership Value Limits found 24CFR 92.254(a)(2)(iii), **effective 12/1/2025**.

	Existing Homes	New Homes
Berkeley County	\$266,000.00	\$311,000.00
Jefferson County	\$322,000.00	\$338,000.00
Morgan County	\$219,000.00	\$311,000.00

Please Note: If the above requirements are met by an applicant, it shows eligibility to participate in the Program. However, it does not guarantee the applicant will receive a loan.

The City of Martinsburg is a Fair Housing and Equal Opportunity Organization. Women and minorities are encouraged to apply.

DWELLING REQUIREMENTS

1. The dwelling must be located within the boundaries of the City of Martinsburg, Berkeley County, Jefferson County, or Morgan County.
2. The dwelling must follow the currently adopted International Property Maintenance Code.
The property must be a single-family detached home, row structure, duplex, or multiunit residence.
3. Double wide mobile homes must be on permanent foundation and connected to permanent utility hook-ups.
4. The property must not contain evidence of defective paint surfaces (i.e., surfaces on which the paint is cracking, scaling, chipping, peeling or loose) on all intact and non-intact interior and exterior painted surfaces. If the dwelling to be purchased does contain defective paint surfaces, the City of Martinsburg reserves the right to deny homebuyer assistance through this Program for the purchase of that dwelling unit.
5. The dwelling must be occupied as the primary and principal residence of the first-time homebuyer.

6. The property cannot be financed through a land contract or rent-to-own contract.
7. During the loan term, the approved applicant must keep the dwelling and related property in compliance with the minimum property maintenance code requirements of the City of Martinsburg. Furthermore, the City reserves the right to inspect said dwelling and related property at any time during the loan term to monitor compliance with the property code. Failure to keep the dwelling and related property to code standards will result in the repayment of the entire amount of assistance provided under this program.

OTHER CONDITIONS

1. The City of Martinsburg may provide up to \$24,500 as a forgivable loan to eligible and approved pre-applicants to cover the costs associated with reasonable down payment and closing cost expenses, reduction of mortgage principal, and minor repairs to meet local property codes. The total amount of assistance provided will be determined on a case-by-case basis. The approved pre-applicant must provide a minimum of \$500.00 of the identified down payment and closing cost total. Documentation of \$500.00 must be included as part of the application process. This is verified again before loan closing. If documentation is changed at the last minute, then it could delay loan settlement.
2. **The forgivable loan term, also called the “affordability period,” is five years.** The minimum loan is \$1,000. A lien will be placed on the property purchased. If the approved applicant purchases a dwelling and maintains ownership and residence for the entire affordability period, the loan is forgiven as a grant. If the approved applicant sells, leases, or transfers the dwelling or does not use it as the primary and principal residence, the approved applicant must repay the remaining principal balance of the loan.
3. The amount of the HAP loan will be determined by the amount of funds required to make the first mortgage affordable. The first monthly mortgage payment of Principal, Interest, Taxes and Insurance (PITI) should not be greater than thirty eight percent (38%) of the homebuyer’s monthly income. The total debt to income ratio (TDI) should not be greater than fifty percent (50%) of the homebuyer’s monthly income with proof of 2 months of PITI payments. This change is in effect until **March 31, 2026.**
4. The City reserves the right to evaluate the homebuyer’s affordability ratio and approve the HAP loan amount.
5. The borrower must be pre-qualified by a lending institution, bank, mortgage lender, USDA, West Virginia Housing Development Fund (WVHDF), or an equivalent mortgage product.
6. The borrower must have sufficient income to support the primary debt and must be able to obtain approval from a primary lender for the purchase of the home. The borrower needs to show evidence of the pre-approval letter from the primary lender.
7. Include a copy of your Driver’s License or Personal Identification card.
8. The applicant must maintain homeowner’s insurance on the property with the City of Martinsburg being a mortgage holder for up to 5 years, the term of the deferred mortgage.

I/We understand and agree to abide with all the referenced program conditions.

Pre-Applicant's Signature	Date	Pre-Applicant's Signature
Date		

**EASTERN PANHANDLE HOME CONSORTIUM OF WV
HOMEBUYER ASSISTANCE PROGRAM PRE-APPLICATION**

**RETURN COMPLETED PRE-APPLICATION TO HOME Administrator, City of Martinsburg,
206 Viking Way, PO Box 828, Martinsburg, WV 25402 or by email: croman@cityofmartinsburg.org Telephone
304-264-2131 x 276**

SEE PAGE 8 and include all attachments

I. HOUSEHOLD INFORMATION

Name: _____ Name: _____
 Home Phone: _____ Home Phone: _____
 Cell Phone: _____ Cell Phone: _____
 Work Phone: _____ Work Phone: _____
 Email address: _____

Current Physical Address:

Number	Street	City	State	ZIP
Mailing Address if different than physical address:				

Number	Street	City	State	ZIP
Current Housing Status: Own ____ Rent ____ Live with others: ____ Amt. of Rent You Pay \$ _____				

Have you owned a home in the past three years? No ____ Yes ____ When? _____

Have you completed a Homebuyer Education Class? No ____ Yes ____ Have certificate ____

Number of Persons who will live in the Household: _____

Annual Gross Household Income: \$ _____ *INCOME of all persons, regardless of whether they are included on the application for the first mortgage loan.*

List all persons living in the household whether or not they have income. Please List All Sources of Household Income Received by Each Household Member (over 18 years of age):

NAME	AGE	Source of Income for Members over 18 years	Gross Amount Per Pay	Number of Pays Per Year

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Please List All Assets Below: Including, but not limited to cash held in **savings accounts, checking accounts, certificates of deposit, safe deposit boxes, trusts, stocks, bonds, retirement accounts, investment property, cash surrender of life insurance policies**, one-time receipts such as money received from an estate, etc. (Do not include necessary personal property, such as vehicles, clothing, and furniture.):

Name of Household Member	Type of Asset	Current Balance	FOR OFFICE USE ONLY	
			Actual	Income from Asset

Please attach additional pages if needed. (Please see the attached Checklist for required verification documents regarding assets.)

Please List All Debts Below: Please List All Debts of Household Members (over 18 years of age): Including all debts of all the household members

Name of Household Member	Debt	Monthly Payment	Current Balance

Please attach additional pages if needed. (If there are any credit issues please provide an explanation on an additional page.)

Please indicate the race of the head of household:

Contact information of Buyer's Mortgage officer/ Mortgage Lender:

Telephone: _____ Email: _____

Name of Listing Realty Company/Realtor Contact:

Realty Company Telephone Number/Email: _____

Name of Buyer's Realtor/ Contact Person: _____

HOME BUYER ASSISTANCE PROGRAM CHECKLIST

HOUSING COUNSELING:

Attendance and completion of a certified HUD housing counseling course is mandatory. Acceptable forms of documentation are as follows:

- CERTIFICATE

HOUSEHOLD INCOME INCLUDES:

- Head of Household's income (i.e., employee salary; pension; social security; asset income; or other income).
- Spouse's/Partner's income (i.e., employee salary; pension; social security; asset income; or other income).
- Rent payments obtained from apartments, leases, roomers, or boarders.
- Related adults (age 18 years or older) such as aunts, uncles, grandparents, nieces, nephews, cousins, Unrelated adults.
- Child Support and Alimony payments
- Overtime (if consistent over a period of 3 months).
- Second job.

INCOME DOCUMENTATION TO BE SUBMITTED:

- Income Tax Documents: IRS 1040 (signed and filed), W-2 or SSA-1099-SM Forms; and the following as applicable:
- Employment Stubs: Please submit salary stubs for the most recent, continuous two-month period.
- Pension, Disability, Social Security or Social Services Benefits: Please submit one of the following: Documentation from the Social Security Administration Office; a copy of the award letter; or a copy of a regular benefit check.
- Child Support or Alimony: Please submit legal documentation identifying the award amount and evidence of payments. (provide court order and 6-month payment history).
- Proof of your \$500.00 of your own funds in the transaction. Copy of your Earnest Deposit Check (EMD) or other proof of documentation.

DEBT DOCUMENTATION:

- Provide a copy of your credit score report (needs to be at least 90 days current).

(recommend obtaining from your mortgage or financial professional)

ASSET and DEBT DOCUMENTATION TO BE SUBMITTED:

- ❑ Savings Accounts: Banking statement or other evidence of current balance and interest rate. If the applicant does not have a savings account, then documentation of setting up one and providing first month's statement.
- ❑ Checking Accounts: Banking statements for the most recent 3 months; or documentation from the bank that verifies the average monthly balance over the most recent 3-month period.
- ❑ Debt information: provide a list of existing debts. Provide additional information if there are any outstanding issues in your credit report. Provide the deferred student loan statement and any other documentation that shows payments, or correspondence has been made on past credit issues.

DWELLING DOCUMENTATION TO BE SUBMITTED:

- ❑ Copy of the Sales Contract for property to be purchased.
- ❑ Copy of Mortgage Application, also known as HUD 1003.
- ❑ Copy of Property Appraisal.
- ❑ Copy of the Property's Multiple Listing or now called Bright.
- ❑ Copy of your lender's pre-approval letter.
- ❑ Copy of the Homeowner's insurance showing City of Martinsburg as second mortgage holder.

PLEASE NOTE: YOUR APPLICATION WILL NOT BE PROCESSED UNLESS ALL LISTED DOCUMENTATION IS SUBMITTED WITH THE APPLICATION

EASTERN PANHANDLE HOME CONSORTIUM OF WV
HOMEBUYER ASSISTANCE PROGRAM

Enclosed with your pre-application form for the Homebuyer Assistance Program is a pamphlet entitled "***Protect Your Family from Lead in Your Home***". After reading this pamphlet carefully, please sign and date in the space shown below and return this form along with your completed pre-application form.

PRINT FULL NAME(S): _____

PRINT FULL NAME(S): _____

CURRENT ADDRESS: _____

SIGNATURE(S): _____

DATE: _____

SIGNATURE(S): _____

DATE: _____

FOR OFFICE USE ONLY

Date Received: _____

PRE-APPLICANT ELIGIBILITY

1. Section 8 Income Limit for a Household Size of _____ is \$ _____.

County: _____ Berkeley _____ Jefferson _____ Morgan

2. Pre-applicants' Household Annual Gross INCOME

3. Total Current Balance of Assets: _____

4. Total Actual Income from Assets: _____

5. If #3 is greater than \$5,000, multiply line by the Passbook Rate of .06, and total here (otherwise leave blank): _____

6. Enter the **greater** of #4 and _____ #5 here: (ASSETS)

7. Add #6 and #2 and total _____ here: THIS IS THE TOTAL HOUSEHOLD ANNUAL INCOME.

8. Compare #7 to #1.
Is the applicant Low and Moderate Income (LMI) Status: Yes _____ No _____

38 Percent of Monthly Income: \$ _____

Monthly Principal-Interest-Tax-Insurance (PITI) Housing Cost: \$ _____

Does PITI Exceed 38 Percent of Monthly Income? Yes _____ No _____

Monthly Gross Income per HOME Regulations, 24 CFR 92.203 (d) (1) requires projecting a household's income in the future. Create a snapshot of current income to project future income. Applicants' Gross income _____

Overtime _____ (at least 3 months of consistent pay)

Bonus _____

Any changes in income _____

Total income _____

FOR OFFICE USE ONLY

DWELLING INFORMATION

Address: _____

____ Berkeley County ____ City of Martinsburg (within City limits)
____ Jefferson County ____ Morgan County

Contract Price for Dwelling*: \$ _____

The purchase value of a single family, detached dwelling cannot exceed the U.S. Department of Housing and Urban Development's (HUD's) HOME Homeownership Value Limits found 24CFR 92.254(a)(2)(iii), effective 9/1/2024.

	Existing Homes	New Homes
Berkeley County	\$261,250.00	\$305,930.00
Jefferson County	\$308,750.00	\$367,640.00
Morgan County	\$209,000.00	\$305,930.00

Copy of Appraisal for file _____

Number of Bedrooms _____ Number of Bathrooms _____

Year Built: _____

ATTACH MLS LISTING (Bright): ____ Yes ____ No

INSPECTION INFORMATION:

Initial Inspection Date: _____

Inspector Name: _____

Comment/Repairs Needed: _____

Re-inspection Date/Final Approval: _____

Other Comments: _____

NEW CONSTRUCTION ONLY: Use & Occupancy Certificate Issued _____
(Attach copy)

Reviewed By: _____

Date: _____