



MARYLAND MORTGAGE
Making Homeownership Affordable

FACT SHEET: BALTIMORE CITY SPECIAL

PURPOSE	To help Maryland homebuyers purchase a home in Baltimore City by offering a Maryland Mortgage Program (MMP) conventional or government loan with a total of \$7,500 Down Payment Assistance (DPA) in grants administered by the Community Development Administration (CDA).
DATE	Lenders may reserve loans under this initiative from May 1, 2017 until June 30, 2017 or the allocated funds are expended, whichever occurs first. A countdown of remaining funds for this initiative will be posted weekly in a flashing bulletin on Lender Online. Loans must be RESERVED in Lender Online prior to the closing of the initiative (expiration of the funding); loans do not have to be CLOSED before the initiative ends.
DOWNPAYMENT AND CLOSING COST ASSISTANCE (FUNDED FROM TWO SOURCES)	<p>\$5,000 DPA in the form of an outright grant (does not have to be repaid), funded by the State of Maryland through CDA; and</p> <ul style="list-style-type: none"> o An additional \$2,500 DPA as an outright grant (does not have to be repaid), funded by Baltimore City through CDA. o The full \$7,500 gets reserved in Lender Online.
PARTNER MATCH PROGRAM	The DPA grants under the Baltimore City Special program cannot be combined with matching funds from the CDA's DPA Partner Match programs . However, other available assistance from the City of Baltimore, employers, builders, developers, non-profits, etc. may be utilized by the borrower in combination with this initiative.
MARYLAND HOMECREDIT PROGRAM	Can be used in conjunction with the Baltimore City Special program (borrower must use a participating lender). As an additional incentive, CDA will waive the \$450 CDA MCC fee for an MCC associated with the Baltimore City Special. Lenders may continue to charge their MCC fee up to a maximum of \$350.
ELIGIBLE PROPERTIES	All properties (within established acreage and Purchase Price Limits approved by MMP) located in Baltimore City, with the exception of any DHCD-owned REO property.
INTEREST RATE	The interest rate is the regular MMP interest rate for conventional or government insured loans, whichever is applicable.
ELIGIBLE BORROWERS	<ul style="list-style-type: none"> o The program is open to MMP homebuyers purchasing in Baltimore City; o Borrowers must use an approved MMP lender; and o Borrowers must qualify for an MMP loan, i.e. credit score, income limitations, etc. and provide all documentation required by their lender. o For more information on general MMP requirements, go online to http://mmp.maryland.gov/Lenders/Pages/Fact-Sheets.aspx or browse the MMP website at www.mmp.maryland.gov
FIRST TIME HOMEBUYER REQUIREMENT:	Baltimore City is a Targeted Area and the first-time homebuyer requirement is waived. Borrower(s) must occupy property as their principal residence and cannot own other real property at time of closing.
HOMEBUYER EDUCATION	<ul style="list-style-type: none"> a. Must be approved by Baltimore City; b. For this product ONLY, does not have to be completed prior to contract, although that is still recommended.

Disclaimer:

The terms and conditions are subject to change until a borrower qualifies for the loan and locks in the interest rate. A borrower should contact their lender for further information concerning a loan and applying for a loan (see "mmp.maryland.gov"). In connection with the Maryland Mortgage Program (MMP), the Maryland Department of Housing & Community Development makes no promises, representations or warranties to any party, including any borrower about the actual benefit an MMP loan might provide to a specific homeowner. Each homeowner's situation is different, and homeowners should seek the advice of a financial advisor, attorney or housing counselor before entering into any loan transaction.



Larry Hogan,
Governor
Boyd K. Rutherford,
Lt. Governor



Kenneth C. Holt,
Secretary
Tony Reed,
Deputy Secretary

For more information, please visit:

**[mmp.Maryland.gov/
BaltimoreCity](http://mmp.Maryland.gov/BaltimoreCity)**

Single Family Housing - Community Development Administration
Maryland Department of Housing and Community Development
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