



MARTIN O'MALLEY
Governor

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Lt. Governor

RAYMOND A. SKINNER
Secretary

CLARENCE J. SNUGGS
Deputy Secretary

June 6, 2014

Directive 2014-22

TO: **ALL PARTICIPATING LENDERS**

SUBJECT: **INCOME LIMITS, MAXIMUM ACQUISITION COSTS AND FHA MAXIMUM MORTGAGE AMOUNTS FOR 2014**

The purpose of this Directive is to inform you that the Income Limits, Maximum Acquisition Costs and FHA Maximum Mortgage Amounts for 2014 are effective for the Maryland Mortgage Program (MMP) loans **reserved on or after June 6, 2014**. This Directive will be uploaded to our website at <http://mmp.maryland.gov/Lenders/Pages/Directives.aspx> and also to Lender On-Line (under Program Documents/Single Family Housing Directives).

Income Limits:

- The Income Limit increased for a three or more member household in Worcester County; and
- The Income Limits decreased for a one or two member household in Worcester County and for all other counties in the remainder of the State and Baltimore City.

Maximum Acquisition Costs: The 2008 Maximum Acquisition Costs will be maintained.

FHA Maximum Mortgage Amounts for 2014: In some instances, the FHA Maximum Mortgage Amounts exceeded \$417,000, the Maximum Loan Amount for the MMP and therefore, we capped the FHA Maximum Mortgage Amounts at the lesser of \$417,000 or the FHA Maximum Mortgage Amount.

The "Income Limits, Maximum Acquisition Costs and FHA Maximum Mortgage Amounts" chart is enclosed and will also be uploaded to our website at <http://mmp.maryland.gov/Lenders/Pages/Income-and-Purchase-Limits.aspx> for the MMP and Lender On-Line (under Program Documents/Income and Purchase Price Limits).



As always, we appreciate your continued participation in our programs. If you have any questions concerning this Directive or suggestions for improvements, please contact one of our Single Family Housing liaisons: Vicki Jones at jonesv@mdhousing.org and Ed Anthony at anthony@mdhousing.org or one of our Single Family Housing underwriters: Astrid Donis at donis@mdhousing.org, Jack Rouse at rouse@mdhousing.org, Pat Smith at smithp@mdhousing.org, Catherine Kraemer-Dale at kraemer-dale@mdhousing.org or Bill Milko at milko@mdhousing.org.

Sincerely,

Jacquelyn Mitchell

Jacquelyn Mitchell, Operations Manager
Single Family Housing

Enclosure: Income Limits, Maximum Acquisition Costs and FHA Maximum Mortgage Amounts chart

PROGRAM LIMITS FOR 2014 (effective 6/6/14)

INCOME LIMITS, MAXIMUM ACQUISITION COSTS & FHA MAXIMUM MORTGAGE

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COUNTIES & CITY	INCOME LIMITS ¹			PROGRAM MAXIMUM ACQUISITION COSTS		PROGRAM FHA MAXIMUM MORTGAGE AMOUNTS
	Household Size	Non-Targeted	Targeted	Non-Targeted	Targeted	
Allegany County ²	1 or 2		\$104,640			\$271,050
					\$289,470	
	3 or more		\$122,080			
Anne Arundel County ³	1 or 2	\$100,200	\$104,640	\$429,620	\$525,091	\$417,000
	3 or more	\$116,900	\$122,080			
Baltimore City ²	1 or 2		\$104,640			\$417,000
					\$525,091	
	3 or more		\$122,080			
Baltimore County ³	1 or 2	\$100,200	\$104,640	\$429,620	\$525,091	\$417,000
	3 or more	\$116,900	\$122,080			
Calvert County	1 or 2	\$128,400		\$429,620		\$417,000
	3 or more	\$149,800				
Caroline County ²	1 or 2		\$104,640			\$271,050
					\$289,470	
	3 or more		\$122,080			
Carroll County	1 or 2	\$100,200		\$429,620		\$417,000
	3 or more	\$116,900				
Cecil County	1 or 2	\$91,408		\$346,601		\$346,601
	3 or more	\$105,592				
Charles County	1 or 2	\$128,400		\$429,620		\$417,000
	3 or more	\$149,800				
Dorchester County ²	1 or 2		\$104,640			\$271,050
					\$289,470	
	3 or more		\$122,080			
Frederick County ³	1 or 2	\$128,400	\$128,400	\$429,620	\$525,091	\$417,000
	3 or more	\$149,800	\$149,800			
Garrett County ²	1 or 2		\$104,640			\$417,000
					\$467,232	
	3 or more		\$122,080			

COUNTIES & CITY	INCOME LIMITS ¹			PROGRAM MAXIMUM ACQUISITION COSTS		PROGRAM FHA MAXIMUM MORTGAGE AMOUNTS
	Household Size	Non-Targeted	Targeted	Non-Targeted	Targeted	
Harford County ³	1 or 2	\$100,200	\$106,080	\$429,620	\$525,091	\$417,000
	3 or more	\$116,900	\$123,760			
Howard County	1 or 2	\$100,200		\$429,620		\$417,000
	3 or more	\$116,900				
Kent County ²	1 or 2		\$104,640		\$359,798	\$343,750
	3 or more		\$122,080			
Montgomery County ³	1 or 2	\$128,400	\$128,400	\$429,620	\$525,091	\$417,000
	3 or more	\$149,800	\$149,800			
Prince George's County ³	1 or 2	\$128,400	\$128,400	\$429,620	\$525,091	\$417,000
	3 or more	\$149,800	\$149,800			
Queen Anne's County	1 or 2	\$100,200		\$429,620		\$417,000
	3 or more	\$116,900				
St. Mary's County	1 or 2	\$90,100		\$343,125		\$343,125
	3 or more	\$103,615				
Somerset County ²	1 or 2		\$104,640		\$351,092	\$328,750
	3 or more		\$122,080			
Talbot County	1 or 2	\$87,200		\$334,125		\$334,125
	3 or more	\$100,280				
Washington County ³	1 or 2	\$87,200	104,640	\$329,854	\$403,155	\$377,500
	3 or more	\$100,280	\$122,080			
Wicomico County ³	1 or 2	\$87,200	104,640	\$287,257	\$351,092	\$328,750
	3 or more	\$100,280	\$122,080			
Worcester County	1 or 2	\$87,720		\$382,281		\$417,000
	3 or more	\$102,340				

MAXIMUM LOAN AMOUNT:

\$417,000, with the following exceptions:

- For FHA loans, the lesser of \$417,000 or the Program FHA Maximum Mortgage Amount, plus the FHA Up Front Mortgage Insurance Premium (UFMIP)
- For VA, RHS and conventional loans, base loan amount plus VA funding fee, RHS guarantee fee or conventional single premium mortgage insurance may not exceed \$417,000

- 1 Income limits for an RHS-guaranteed loan are the ***LESSER*** of the Maryland Mortgage Program Income Limits referenced above or the RHS Guaranteed Program Income Limits
- 2 Entire jurisdiction is targeted - buyers do not have to be first-time home buyers
- 3 Jurisdiction contains certain targeted census tracts (refer to Targeted Areas) in which buyers do not have to be first-time home buyers