

LENDER FACT SHEET:
NO DOWN PAYMENT ASSISTANCE PRODUCT

PURPOSE	To offer Maryland homebuyers yet another competitive interest rate and still benefit from the opportunities provided by the MMP and Maryland HomeCreditProgram (MHCP).
DATE	The program starts on 3/16/2015
DOWN PAYMENT ASSISTANCE	Not Available
PARTNER MATCH PROGRAM	Not Available
MARYLAND HOMECREDIT	<ul style="list-style-type: none">• Maryland HomeCredit fees with MMP mortgage apply: - \$450.00 (borrower) and up to \$350.00 (Lender)• A borrower can elect an MMP mortgage without an MCC (without penalty)
INTEREST RATES	The interest rates for this program are applicable to conventional and government (FHA, VA USDA) loans. The interest rates will be at a discount from the regular MMP interest rates and will be announced daily in the Interest Rate Notification published on the MMP website.
ELIGIBLE BORROWERS	<p>The program is open to eligible MMP homebuyers. Eligible borrowers must qualify for an MMP loan, i.e., income limitations, credit score and purchase price limits. Homebuyer Education is not a requirement for participation in the MMP No DPA Program; however CDA strongly encourages every homebuyer to participate in the Homebuyer Education classes listed on the attached MMP website: http://mmp.maryland.gov/Documents/MMP_HomebuyerEd_Providers.pdf.</p> <p>If, however, the borrower is receiving downpayment/closing cost assistance from a local jurisdiction, non-profit, etc., the Homebuyer Education requirements of that entity will apply.</p>
ELIGIBLE PROPERTY	A single-family, one-unit residence, including townhouses; detached or semi-detached homes, only Fannie Mae approved condominium units. No condominiums allowed on 95.01% to 97% LTV conventional loans. No second homes, rental properties or manufactured houses.
FIRST-TIME HOMEBUYER REQUIREMENT	<p>While MMP loans generally are limited to first-time homebuyers, the requirement is waived if:</p> <ul style="list-style-type: none">• Borrower is purchasing in a targeted area (see http://mmp.maryland.gov/Pages/Targeted-Areas.aspx for more information on targeted areas) and sold their current home prior to closing on the new property;• It has been more than three years since borrower has owned a principal residence; or• Borrower is an honorably discharged veteran who has not previously used the first-time homebuyer exemption. This is in accordance with the Heroes Earnings Assistance and Relief Tax Act of 2008, as amended. A DD-214 form must be submitted to document veteran status, and a Veteran First Time Homebuyer Exemption form (Attachment V) must be completed. <p>Note: This program is not available for refinanced loans.</p>

Disclaimer 3/16/15:

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 CDA for further information concerning a loan and applying for a loan (see www.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.

mmp.maryland.gov



1.800.756.0119



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

