

UP TO \$15,000 Down Payment Assistance* & Other Benefits



Maryland *Pathway to Homeownership* in Garrett County

Maryland *Pathway to Homeownership* gives eligible homebuyers in Garrett County incredible financial incentives that put homeownership within reach by giving more buying power and making it easier for families to make the move.



**UP TO \$15,000 DOWN
PAYMENT ASSISTANCE***

Available to eligible MMP borrowers
purchasing in Garrett County



**0.25% DISCOUNT
ON INTEREST RATE**

Interest Rate reduction applies
to standard Maryland Mortgage
Program loans



**MARYLAND
HOMECREDIT**

Available to all program borrowers
with no department fees
(LENDER FEES STILL APPLY)



For more details:
mmp.maryland.gov/pathway
800-756-0119

*All eligible homebuyers purchasing in Garrett County will qualify for up to a maximum of \$7,500 in standard Down Payment Assistance (deferred, 0% interest loan) from the State of Maryland. An additional \$7,500 Down Payment Assistance outright grant (does not have to be repaid) funded by Garrett County is also available to eligible MMP borrowers. See fact sheet for details.

MARYLAND PATHWAY TO HOMEOWNERSHIP IN GARRETT COUNTY

PURPOSE	To help Maryland homebuyers purchase a home in Garrett County, Maryland, by offering an interest rate below the regular Maryland Mortgage Program and a \$15,000 DPA (\$7,500 forgivable grant and \$7,500 loan) in all of Garrett County.
FUNDS ALLOCATED	\$262,500 for Down Payment Assistance grants from Garrett County and \$262,500 for Down Payment Assistance loans from the State of Maryland. A countdown of remaining funds for this initiative will be posted regularly in a flashing bulletin on Lender Online. Loans must be RESERVED with the Community Development Administration (CDA) prior to the closing of the initiative (expiration of the funding); loans do not have to be CLOSED before the initiative ends.
DATE	This program is open for reservations until November 10, 2016 or until the allocated funds are expended, whichever occurs first.
DOWN PAYMENT & CLOSING COST ASSISTANCE	<ul style="list-style-type: none"> • \$7,500* Down Payment Assistance loan in the form of a zero percent deferred loan funded by the State of Maryland through CDA, and • An additional \$7,500 Down Payment Assistance outright grant (does not have to be repaid) funded by Garrett County through CDA. <p>The Down Payment Assistance loan under the Pathway initiative cannot be combined with matching funds from the DPA Partner Match programs. However, any MMP loan under Pathway can receive available assistance from employers, builders, developers, local jurisdictions etc. (*Reminder: Homebuyers cannot use Conventional financing to purchase DHCD-owned REO).</p>
INTEREST RATE	<ul style="list-style-type: none"> • The interest rate is 25 bps (0.25%) below each of the regular MMP interest rates for conventional and government insured loans. • The interest rate reduction cannot be used in conjunction with other MMP rate reduction offers (for example, borrowers can benefit from either a ¼% interest rate reduction for a Maryland Homefront loan OR a ¼% interest rate reduction for a Pathway loan) or any refinance program.
MARYLAND HOME CREDIT	<p>Can be used in conjunction with Pathway. As an additional incentive, CDA will waive the fee for the mortgage credit certificate (MCC) associated with a MMP loan under Pathway. Lenders may continue to charge their MCC fee (within established parameters):</p> <ul style="list-style-type: none"> • MCC with an MMP loan: up to \$350 per MCC (please refer to Directive 2014-19 for payment instructions).
ELIGIBLE PROPERTIES	Properties located in Garrett County, Maryland with a maximum purchase price of \$316,177 and meet other MMP guidelines.
ELIGIBLE BORROWERS	<ul style="list-style-type: none"> • The program is open to eligible MMP homebuyers purchasing an "eligible property" in Garrett County, Maryland (1 or 2 person annual income limit of \$108,600 and 3 persons or more \$126,700). • Eligible borrowers must qualify for an MMP loan, i.e. credit score, income limitations, etc. • All borrowers must take approved homebuyer education and utilize an approved lender (<i>see list below</i>). Borrowers can use any HUD, Fannie Mae or Freddie Mac approved homebuyer education to qualify for the Maryland Pathway product, including online options. • 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	<p>All of Garrett County is identified as a Targeted Area, so the first-time homebuyer requirement does not apply.</p> <p>No member of the borrower's household can own other real property at the time of closing.</p>

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 "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.

APPROVED MARYLAND PATHWAY TO HOMEOWNERSHIP LENDERS

LENDER	PHONE	LENDER	PHONE
PRESIDENTIAL BANK	301-694-8082	PROSPERITY HOME LOANS	301-644-1043
PRIME LENDING	240-387-7135	MLEND/MILLENNIUM	866-501-5625 x101
FIRST HOME MORTGAGE	240-420-5300	BB&T/SUSQUEHANNA	301-777-4674
MONARCH/FITZGERALD	301-471-0024	SOUTHERN TRUST	301-895-4687
MOVEMENT MORTGAGE	301-748-7567		



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

