



LARRY HOGAN  
*Governor*

BOYD K. RUTHERFORD  
*Lt. Governor*

Kenneth C. Holt  
*Secretary*

September 2, 2015

Directive 2015-44

TO: **PARTICIPATING LENDERS**

SUBJECT: **Opening of the Maryland Grand Slam Program in Baltimore City**

We are pleased to announce that, effective today, September 2, 2015, we are offering four special incentives (hence, the name Grand Slam) for borrowers who are purchasing a home in Baltimore City. The Maryland Grand Slam Program in Baltimore City will be open for reservations until the allocated funds for the grants are expended. The remaining balance of these funds will be posted daily in a flashing bulletin on Lender Online.

These incentives are:

- First base:** the interest rate is 1/4% below the regular MMP interest rate for a conventional or government loan, whichever is applicable;
- Second base:** \$5,000 outright grant\* for down payment and closing costs from the State of Maryland;
- Third base:** \$2,500 outright grant\* for down payment and closing costs from Baltimore City; and
- Home Plate:** \$450 CDA Mortgage Credit Certificate (MCC) fee waived for an MCC associated with an MMP loan under the Maryland Grand Slam (lenders may continue to charge their MCC fee up to a maximum of \$350) – an MCC can save a borrower thousands on their federal income taxes over the life of the loan.

\*homebuyers cannot receive these grants to purchase a DHCD-owned foreclosed property

Other highlights of the program are:

- Property must be located in Baltimore City (within established acreage and the Purchase Price Limit of \$525,091);
- Townhouses (row homes), detached or semi-detached homes, modular homes and FHA or Fannie Mae-approved condominiums are eligible. If loan is a 97% conventional loan, condominiums are not eligible;



- Grants under the Maryland Grand Slam cannot be combined with matching funds from CDA's Partner Match Programs. However, other available assistance from Baltimore City, employers, builders, developers, non-profits, etc. may be utilized by the borrower in combination with this initiative. Maryland State employees may qualify for \$2,500 from the Baltimore City Live Near Your Work Program;
- All loans under this program must be purchased by US Bank within 105 days of the reservation date; no extensions will be considered beyond the 105 days and any loans not purchased within the 105 days will be cancelled – a list of counseling agencies offering free homebuyer education for this program is attached;
- The entire city of Baltimore is a targeted area and therefore, someone buying a home in Baltimore City does not have to be a first-time homebuyer; however, they cannot own real property at the time of closing;
- The income limit for a one or two member household is \$108,600 and \$126,700 for a three or more member household;
- A CDA-approved lender must originate the loan; and
- The maximum loan amount is \$417,000.

The new bond series and program codes for the **Maryland Grand Slam Program in Baltimore City** are:

**Without a Maryland HomeCredit:**

Bond Series: 938 – GRAND SLAM GOVT/CONV

- Program Codes: Conv-MD Grand Slam 313  
Govt-MD Grand Slam 312

**With a Maryland HomeCredit:**

Bond Series: 898 – GRAND SLAM MCC II

- Program Codes: MCC+ Conv-MD Grand Slam 613  
MCC+ Govt-MD Grand Slam 612

Please refer to the [Maryland Grand Slam Fact Sheet](#), [list of counseling agencies offering free homebuyer education for this program](#), and [Attachments CC](#) and [EE](#).



As always, we appreciate your continued participation in our programs. If you have any questions concerning this Directive or suggestions for improvements, please contact Vicki Jones at [vicki.jones@maryland.gov](mailto:vicki.jones@maryland.gov) or Ed Anthony at [edward.anthony@maryland.gov](mailto:edward.anthony@maryland.gov)

Sincerely,

*William J. Manahan*

William J. Manahan, Assistant Director  
Single Family Housing

