



LARRY HOGAN
Governor

BOYD K. RUTHERFORD
Lt. Governor

Kenneth C. Holt
Secretary

September 15, 2015

Directive 2015-46
REVISED

TO: **PARTICIPATING LENDERS**

SUBJECT: Interest Rate Lock Extensions

Note: Banking Information below has been corrected

The purpose of this Directive is to remind you that it is not necessary to submit an Attachment R requesting an extension if your loan will be delivered within the 105 day Rate Lock window. If however, you are unable to deliver a loan within 105 days you are required to submit an Attachment R at least three (3) business days in advance of the 105 day deadline in order to request a one-time 60 day re-lock of the borrower's loan at the interest rate in effect at the time of the re-lock request or the original interest rate, whichever is higher. The lender will be required to pay a 1% Late Delivery fee for the re-lock prior to the expiration date. The re-lock request will not be approved until receipt of confirmation of the Late Delivery Fee. Wiring instructions for the Late Delivery Fee are as follows:

M&T BANK BUFFALO, NY
ABA #022000046
Account #3088001950200
f/f/c A/C #RRB 101 82
REF: (Name and Loan Number of Borrower)
Attn: Farrah Welsh, Corporate Trust
Account Name – Trust Division (if needed)

Please refer to the attached Directive 2013-38 (Re-Lock Policy For Existing And New Construction Loans) and Directive 2013-13 (Lender Compensation Update) for details.

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 or Ed Anthony at edward.anthony@maryland.gov

Sincerely,

Maddy Ciulu

Maddy Ciulu
Deputy Director Single Family Housing





Martin O'Malley
GOVERNOR

Anthony G. Brown
LT. GOVERNOR

Raymond A. Skinner
SECRETARY

Clarence J. Snuggs
DEPUTY SECRETARY

September 5, 2013

Directive 2013-38

TO: ALL PARTICIPATING LENDERS

SUBJECT: RE-LOCK POLICY FOR EXISTING AND NEW CONSTRUCTION LOANS

The purpose of this Directive is to provide you with the new *Re-Lock Policy for Existing and New Construction Loans*, which is effective for loans reserved on or after Thursday, August 15, 2013 that have not closed. This new policy states that CDA will not honor a reservation for any loan that is not purchased on or before the commitment time frame of 105 days from the reservation date. The lender must advise CDA three business days in advance of the 105 day time frame in order to request a one-time 60 day re-lock of the borrower's loan at the interest rate in effect at the time of the re-lock request or the original interest rate, whichever is higher. The lender will be required to pay a 1% Late Delivery Fee for the re-lock prior to the expiry date. The re-lock request will not be approved until receipt of the Late Delivery Fee has been confirmed. Wire instructions for the Late Delivery Fee are listed below:

M&T BANK BUFFALO, NY
ABA #: 022 000 046
Account #: 3088001950200
ff/c A/C #: RRB10182
REF: [CDA loan number, borrower name]
Attn: Farrah Welsh, Corporate Trust

The "Re-Lock Policy for Existing and New Construction Loans" follows as an enclosure. This Directive along with the enclosed "Re-Lock Policy for Existing and New Construction Loans" will be uploaded to our website at: <http://www.mmprogram.com/SnglFamHsgDir.aspx> and also to Lender On-Line (under Program Documents/Single Family Housing Directives).

As always, we appreciate your continued participation in MMP. If you have any questions concerning this Directive or suggestions for improving our Program, please contact me directly at (410) 514-7508 or 1-800-638-7781 or by e-mail at manahan@mdhousing.org.

Sincerely,
William J. Manahan
William J. Manahan
Assistant Director, Homeownership Programs
Single Family Housing

Enclosure: Re-Lock Policy for Existing and New Construction Loans

COMMUNITY DEVELOPMENT
ADMINISTRATION
DIVISION OF DEVELOPMENT FINANCE
100 Community Place
Crownsville, MD 21032

PHONE 410-514-7400

TOLL FREE 1-800-756-0119
TOLL FREE 711 or 1-800-735-2258
WEB www.mdhousing.org



RE-LOCK POLICY FOR EXISTING AND NEW CONSTRUCTION LOANS

CDA will not honor a reservation for any loan that is not purchased on or before the commitment time frame of **105 days** from the reservation date. For any loan approaching the expiry date and has not closed, the lender can request a one-time **60 day re-lock** from CDA at market rate or the original rate, whichever is higher. The lender will pay a 1% Late Delivery Fee at the time of the re-lock and will not receive any compensation.

The lender must advise CDA **three business days** in advance of the 105 day timeframe in order to request the re-lock and arrange the payment of the Late Delivery Fee directly to CDA.

If the aged loan not purchased within the 105 day timeframe **has already closed**, the lender will warehouse the first mortgage and will work with CDA to determine a solution for the second mortgage (DSELP).

The above rule may not apply if CDA has any involvement in the late delivery of the loan like delayed repairs of a CDA owned property etc. The lender must advise CDA three business days in advance of the 105 day timeframe in order to determine if the reservation can be extended for this special circumstance.



Martin O'Malley
GOVERNOR

Anthony G. Brown
LT. GOVERNOR

Raymond A. Skinner
SECRETARY

Clarence J. Snuggs
DEPUTY SECRETARY

February 13, 2013

Directive 2013-13

TO: ALL PARTICIPATING LENDERS
SUBJECT: LENDER COMPENSATION UPDATE

The purpose of this Directive is to inform you that as a result of feedback from the lenders, the lender compensation for all programs (Regular Maryland Mortgage Program, Save-A-Home Program, DHCD-owned Foreclosures, First Look Program, and Maryland Homefront Program) has been revised upward to incentivize delivery of the loan within 105 days, as highlighted in the table below.

In addition, we are also aligning the delivery times and lender compensation for new construction with the ones for existing homes.

The bond series and program codes will remain the same.

These changes are effective for any loan reserved on or after Thursday, February 14, 2013.

Lender Compensation	# of days from reservation date
2.25%	Purchased within 60 days of the reservation date
2.00%	Purchased within 61 - 75 days of the reservation date
1.75%	Purchased within 76 - 90 days of the reservation date
1.50%	Purchased within 91-105 days of the reservation date
If purchased, pricing will be subject to the current market.	Considered for purchase more than 105 days after the reservation date [Purchase not guaranteed but evaluated on a case by case basis]

PLEASE NOTE: the bond series (first three digits of loan #) for the DSELP loan will remain 976; refer to "Reservation Accepted" form for DSELP loan number.

As always, we appreciate your continued participation in MMP. If you have any questions concerning this Directive, please contact me directly at (410) 514-7508 or 1-800-638-7781 or by e-mail at manahan@mdhousing.org.

Sincerely,

William J. Manahan
Assistant Director, Homeownership Programs
Single Family Housing



COMMUNITY DEVELOPMENT
ADMINISTRATION
DIVISION OF DEVELOPMENT FINANCE
100 Community Place
Crownsville, MD 21032

TOLL FREE: 1-800-756-0119
TOLL FREE: 711 or 1-800-735-2258
WEB: www.mdhousing.org