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Governor

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Lt. Governor

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Secretary

Tony Reed
Deputy Secretary

July 27, 2017

Directive 2017-14

TO: ALL PARTICIPATING LENDERS

SUBJECT: CLOSING COST ASSISTANCE GRANT FOR CONVENTIONAL MORTGAGES TO INCLUDE PREFERRED RATE

The Community Development Administration is pleased to extend the reach of the \$1,500 Closing Cost Assistance (CCA) Grant to cover the **Maryland Preferred Rate** product* (in addition to the existing products covered: regular Maryland Mortgage Program (MMP) conventional loans, Grant Assist, Homefront, and You've Earned It). The CCA Grant is available for reservation until September 15, 2017.

**Based on the limited time availability of the CCA Grant, we are making an exception to the "no assistance" structure of the Maryland Preferred Rate product in order to allow more borrowers to be able to take advantage of the extra assistance being paired with our lowest interest rate loans.*

This special closing cost assistance is for eligible homebuyers with income up to the limits broken down by county in the attached list when purchasing a home using the Maryland Mortgage Program conventional loans.

Highlights of the CCA Grant are:

- \$1,500.00 grant for closing costs on conventional mortgages only - may not be applied to down payment
- The program runs from July 1 – September 15, 2017; loans must be purchased by US Bank on or before November 15, 2017.
- The grant may be combined with the following conventional MMP products: regular MMP, Grant Assist, Homefront, You've Earned It, and Preferred Rate.
- The grant cannot be used for Maryland SmartBuy or our refinance products.
- Regular Down Payment Assistance is available with the CCA Grant and can be layered with this closing cost grant for all products except Grant Assist and Preferred Rate.
- Partner Match Program is available with this product if DPA is permitted.
- Maryland HomeCredit Program is available with this product.
- This program has established separate Income Limits – see listing by county on page 3.



Bond Series and Program Codes for the Closing Cost Assistance Grant Program:

Regular MMP:

Bond Series: 912

Program Codes: 482-CONV+CCA GRANT
484-HOMEFront CONV+CCA GRANT
485-NEWBUILD CONV+CCA GRANT

Bond Series: 944

Program Code: 845 - CONV PREFERRED+CCA GRANT

Bond Series: 961

Program Codes: 483-GRANT ASSIST CONV+CCA GRANT

Bond Series: 954

Program Codes: 453-YEI-STU 2 CONV+CCA GRANT

MMP+MCC:

Bond Series: 711

Program Codes: MCC CONV-YEI-STU 2 CONV+CCA GRANT-454
MCC CONV+CCA GRANT - 654
MCC CONV HOMEFront+CCA GRANT-656
MCC CONV PREFERRED+CCA GRANT-846

Bond Series: 712

Program Codes: MCC-CONV NEWBUILD+CCA GRANT - 657

Bond Series: 713

Program Codes: MCC-CONV GRANT ASSIST+CCA GRANT - 655



CLOSING COST ASSISTANCE GRANT – INCOME LIMITS BY COUNTY

Allegany County	\$43,120
Anne Arundel County	\$72,880
Baltimore City	\$72,880
Baltimore County	\$72,880
Calvert County	\$88,240
Caroline County	\$54,000
Carroll County	\$72,880
Cecil County	\$66,560
Charles County	\$88,240
Dorchester County	\$50,400
Frederick County	\$88,240
Garrett County	\$50,400
Harford County	\$72,880
Howard County	\$72,880
Kent County	\$59,200
Montgomery County	\$88,240
Prince George's County	\$88,240
Queen Anne's County	\$72,880
ST Mary' County	\$79,680
Somerset County	\$55,040
Talbot County	\$60,160
Washington County	\$57,120
Wicomico County	\$55,040



Worcester County

\$55,040

For complete program details, please refer to the fact sheet located on the website at http://mmp.maryland.gov/Lenders/Documents/FactSheets/MMP_FactSheet_CCAGrant.pdf

If you have any questions concerning this Directive or suggestions for improvements, please email singlefamilyhousing.dhcd@maryland.gov.

Sincerely,

Karl Metzgar

Karl Metzgar
Assistant Director / Operations Manager
Single Family Housing

