



LARRY HOGAN
Governor

BOYD K. RUTHERFORD
Lt. Governor

Kenneth C. Holt
Secretary

Tony Reed
Deputy Secretary

July 9, 2018

Directive 2018-19

TO: ALL PARTICIPATING LENDERS

SUBJECT: ANNOUNCING THE MARYLAND MORTGAGE PROGRAM 1ST TIME ADVANTAGE WITH 3% DPA

We are pleased to announce that effective today the Maryland Mortgage Program (MMP) is offering the MMP 1st Time Advantage with 3% DPA. This product is aimed at offering first-time homebuyers our lowest interest rate for an MMP product with down payment assistance.

Highlights of the program include:

- A Complete Loan Package is required (using Standard Pre-Closing Package I)
- Offers a 3% MMP Downpayment and Closing Cost Assistance loan. (This is calculated as 3% of the first lien and no higher or lower percentages are allowed.)
- It can be combined with the Special Assistance Grant (SAG), but cannot be combined with other MMP products, including Partner Match or Refinance products or Maryland SmartBuy; however, it may be layered with assistance funds from external sources.
- Maryland HomeCredit Program (offering a mortgage credit certificate) is not available with this loan product

There is a Credit 640 option for FHA loans.

The link to the Fact Sheet is below:

<http://mmp.maryland.gov/Lenders/Documents/FactSheets/1stTimeAdvantage3.pdf>



The Program Codes are listed below:

Bond Series 963:

- 494 - 1ST TIME ADVANTAGE - 3% DPA GOVT
- 495 - 1ST TIME ADVANTAGE - 3% DPA CONV
- 496 - 1ST TIME ADV 3% DPA GOVT - CRDT 640
- 773 - 1ST TIME ADV 3%DPA CONV+1500 SAG
- 774 - 1ST TIME ADV 3% DPA CONV+2500 SAG

DPA Bond Series/Program Code:

BOND SERIES

- 986 - 3% DPA-1ST TIME ADVANTAGE

PROGRAM CODE:

- 981 - 3% DPA/1ST TIME ADV

As always, we appreciate your continued participation in our programs.

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

