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February 17, 2012

Directive 2012-9

TO: ALL PARTICIPATING LENDERS

SUBJECT: REVISED LENDER COMPENSATION AND DELIVERY TIMES

The purpose of this Directive is to inform you that as a result of feedback from the lenders, the Lender Compensation for all programs has been improved and changed as noted in the tables below. In addition, the delivery times for the Homeward Bound and DHCD-owned Foreclosure Programs will now be the same as existing homes under the regular program. There will be new program codes for all programs under one bond series. These changes are effective for any loan reserved on or after Saturday, February 18, 2012.

**New Bond Series for New Program Codes\*: 910-SFHRB/USB (MBS) 60/135**

**Existing Homes**

**New Program Code: 306-MBS OPT 30 YR [2/18/12]**

**Homeward Bound Program**

**New Program Code: 336-Short Sale OPT 30YR [2/18/12]**

**New Program Code: 356-Foreclosure OPT 30YR [2/18/12]**

**DHCD-owned Foreclosures**

**New Program Code: 376-DHCD-owned Foreclosures OPT 30YR [2/18/12]**

<b>Lender Compensation</b>	<b># of days from reservation date</b>
2.25%	Purchased within 60 days of the reservation date
2.00%	Purchased within 61 - 75 days of the reservation date
1.50%	Purchased within 76 - 90 days of the reservation date
1.00%	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 new bond series (first three digits of loan #) for the DSELP loan will be 976; refer to "Reservation Accepted" form for DSELP loan number

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**Newly Constructed Homes**  
**New Program Code: 306-MBS OPT 30 YR [2/18/12]**

<b>Lender Compensation</b>	<b># of days from reservation date</b>
2.00%	Purchased within 135 days of the reservation date
1.50%	Purchased within 136 -150 days of the reservation date
1.00%	Purchased within 151-165 days of the reservation date
If purchased, pricing will be subject to the current market.	Considered for purchase more than 165 days after the reservation date [Purchase not guaranteed but evaluated on a case by case basis]

This fee structure is continually being reviewed and additional changes may occur over the next few months. 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](mailto:manahan@mdhousing.org).

Sincerely,

*William J. Manahan*

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